

MANNERS & MANNERS LTD
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR TO 31 MARCH 2006

COMPANY 3272039

TUESDAY



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MANNERS & MANNERS LTD

COMPANY INFORMATION

DIRECTORS

**MR. J.P. MANNERS
MRS. K.M. MANNERS**

SECRETARY

MR. J.P. MANNERS

COMPANY NUMBER

3272039

MANNERS & MANNERS LTD

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MANNERS & MANNERS LTD
DIRECTORS' REPORT
FOR THE YEAR TO 31 MARCH 2006

The directors present their report and accounts for the year to 31 March 2006.

Principal Activity

The company's principal activity during the period was property investment.

Property Valuation

Leasehold properties are shown in the accounts at Directors' valuation with a provision made for possible taxation.

Results and Dividend

The results for the year are set out on page 5.

The directors do not recommend a dividend and the net profit for the year of £32,792 will added to reserves.

Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:-

	Number of Shares held at 31 March 2006
Mrs K.M. Manners appointed 31/10/1996	1
Mr J.P. Manners appointed 31/10/1996	1
Both directors acquired their shares on appointment on 31/10/1996	

This report was approved by the Board on 26/1/07 and signed on its behalf.



J.P. Manners
Director and Secretary

MANNERS & MANNERS LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR TO 31 MARCH 2006

		Year to 31/3/06	Year to 31/3/05
	Notes	£	£
Gross Rental Income		121,518	124,588
<u>Less Costs</u>			
Repair & maintenance costs		(10,799)	(12,106)
Utilities & service charges		(11,772)	(38,111)
Depreciation	1,8	(3,408)	(3,138)
Stationery & administration		(1,299)	(2,259)
		<u>(27,278)</u>	<u>(55,614)</u>
Net Operating Income		94,240	68,974
Less net interest payable	3,4	<u>(54,969)</u>	<u>(29,989)</u>
Pre tax profit		39,271	38,985
Taxation		<u>(6,479)</u>	<u>(5,636)</u>
After tax profit		<u>32,792</u>	<u>33,349</u>


There were no gains and losses for the period other than those included in the Profit and Loss account.

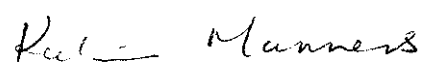
The notes on pages 7 to 10 form part of these accounts.

MANNERS & MANNERS LTD
BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006	2005
		£	£
Share Capital	6	2	2
Reserves	7	207,645	207,645
Profit and Loss Account		<u>192,810</u>	<u>160,018</u>
Shareholders Funds	7	400,457	367,665
Loan from shareholders	11	271,475	330,449
Loan from Company	12	<u>466,335</u>	<u>436,504</u>
		<u>1,138,267</u>	<u>1,134,618</u>
Fixed Assets	8	1,202,495	1,204,795
Current Assets			
Cash at bank		3,095	9,386
<u>Less</u> Current Liabilities	9	<u>(67,323)</u>	<u>(79,563)</u>
		<u>1,138,267</u>	<u>1,134,618</u>

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2006 and of its profit and loss account for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating so far as applicable to the company. The accounts were approved by the Board on 26 January 2007 and signed on its behalf.


J.P. Manners
Director


Mrs K.M. Manners
Director

MANNERS & MANNERS LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

I. Basis of preparation of accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and which are continuing.

The company has taken advantage of the exemption in the Financial reporting standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

II. Turnover

Turnover comprises the gross rental income

III. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Long leasehold property (in excess of 50 years)	Nil
Furniture and fittings	20% straight line basis

2. STAFF COSTS

	2006	2005
Staff costs including directors' remuneration, were as follows	<u>Nil</u>	<u>Nil</u>

3. OPERATING PROFIT

	£	£
The Operating profit is stated after (charging)/crediting :-		
Depreciation	(3,408)	(3,138)

4. INTEREST PAYABLE	2006	2005
	£	£
On bank loans		
Repayable within 5 years	<u>5</u>	<u>9</u>
5. TAXATION	2006	2005
	£	£
UK current year taxation		
Corporation Tax	<u>5,809</u>	<u>5,636</u>
6. CALLED UP SHARE CAPITAL		
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Ordinary shares £1 each	<u>2</u>	<u>2</u>
7. MOVEMENT ON SHAREHOLDERS FUNDS	Year to	Year to
	31/3/06	31/3/05
<u>Share capital</u> subscribed	<u>2</u>	<u>2</u>
<u>Reserves</u>		
Balance at 31/3/06	<u>207,645</u>	<u>207,645</u>
<u>Profit and Loss Account</u>		
Opening Balance at 31/3/05	160,018	126,669
After tax profit for year to 31/3/06	<u>32,792</u>	<u>33,349</u>
Balance at 31/3/06	<u>192,810</u>	<u>160,018</u>

8. FIXED ASSETS	2006	2005
<u>Leasehold Property</u>	£	£
Opening balance	1,195,678	1,195,678
Acquired in the year	<u>–</u>	<u>–</u>
	<u>1,195,678</u>	<u>1,195,678</u>
<u>Furniture & fittings at cost</u>		
Opening balance	71,093	68,252
Purchased in year	<u>1,108</u>	<u>2,841</u>
Closing balance	<u>72,201</u>	<u>71,093</u>
<u>Depreciation</u>		
Opening balance	(61,976)	(58,838)
Charge in the year	<u>(3,408)</u>	<u>(3,138)</u>
Closing Balance	<u>(65,384)</u>	<u>(61,976)</u>
<u>Net book value at year end</u>	<u>6,817</u>	<u>9,117</u>
Total Fixed Assets at 31/3/06	<u>1,202,495</u>	<u>1,204,795</u>

Leasehold property has been revalued at 31/3/2005 to Directors' valuation from cost.

9. CREDITORS	2006	2005
	£	£
Rent deposits due to tenants	(14,724)	(13,584)
Current tax	(10,809)	(17,008)
Accruals	<u>(7,325)</u>	<u>(14,506)</u>
Amounts falling due within 1 year	(32,858)	(45,098)
Other creditors – interest accrued	<u>(34,465)</u>	<u>(34,465)</u>
Total current liabilities at 31/3/06	<u>(67,323)</u>	<u>(79,563)</u>

10. OTHER COMMITMENTS

At 31 March 2006 the company had annual commitments under non-cancellable operating leases as follows :-

Nil Nil

11. LOAN FROM SHAREHOLDERS

The loan from shareholders is secured on the properties

12. LOAN FROM COMPANY

The company making this loan is owned 100% by the two shareholders of Manners & Manners Ltd and has the same two directors as Manners & Manners Ltd and is incorporated and resident in the United Kingdom.