

**MANNERS & MANNERS LTD**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE PERIOD TO 31 MARCH 2001**

**COMPANY 3272039**



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31/01/02

## **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 2001

The directors present their report and accounts for the year to 31 March 2001.

### 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 £89 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<br>held at 31 March 2002 |
|---|---|
| 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 28/1/02 and signed on its behalf.



J.P. Manners  
Director and Secretary

**MANNERS & MANNERS LTD**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR TO 31 MARCH 2001**

|                             |       | Year to 31/3/01 | Year to 31/3/00 |
|-----------------------------|-------|-----------------|-----------------|
|                             | Notes | £               | £               |
| Gross Rental Income         |       | 105,517         | 103,299         |
| <u>Less Costs</u>           |       |                 |                 |
| Letting commission          |       | -               | (643)           |
| Repair & maintenance costs  |       | (28,994)        | (3,737)         |
| Utilities & service charges |       | (10,922)        | (7,076)         |
| Depreciation                | 1,8   | (10,551)        | (9,235)         |
| Stationery & administration |       | <u>(3,537)</u>  | <u>(1,974)</u>  |
|                             |       | <u>(54,004)</u> | <u>(22,665)</u> |
| Net Operating Income        |       | 51,513          | 80,634          |
| Less interest payable       | 3,4   | <u>(51,402)</u> | <u>(47,101)</u> |
| Pre tax profit              |       | 111             | 33,533          |
| Taxation                    |       | <u>(22)</u>     | <u>(221)</u>    |
| After tax profit            |       | <u>£89</u>      | <u>£33,312</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 2001**

|                                 | Notes | 2001<br>£         | 2000<br>£       |
|---------------------------------|-------|-------------------|-----------------|
| Share Capital                   | 6     | 2                 | 2               |
| Reserves                        | 7     | 407,645           | 107,645         |
| Profit and Loss Account         |       | <u>1,316</u>      | <u>1,227</u>    |
| Shareholders Funds              | 7     | 408,963           | 108,874         |
| Loan from shareholders          | 11    | 16,591            | 31,531          |
| Loan from Company               | 12    | 536,754           | 437,566         |
| Bank Loan                       | 13    | <u>374,405</u>    | <u>245,035</u>  |
|                                 |       | <u>£1,336,713</u> | <u>£823,006</u> |
| Fixed Assets                    | 8     | 1,395,478         | 875,339         |
| Current Assets                  |       |                   |                 |
| Cash at bank                    |       | 12                | 556             |
| <u>Less</u> Current Liabilities | 9     | <u>(58,777)</u>   | <u>(52,889)</u> |
|                                 |       | <u>£1,336,713</u> | <u>£823,006</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 2001 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 28 January 2002 and signed on its behalf.

*J.P. Manners*

J.P. Manners  
Director

*K.M. Manners*

Mrs K.M. Manners  
Director

# MANNERS & MANNERS LTD

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2001

### 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<br>(in excess of 50 years) | Nil                     |
| Furniture and fittings                             | 20% straight line basis |

### 2. STAFF COSTS

Staff costs including directors' remuneration, were as follows

| 2001       | 2000       |
|------------|------------|
| <u>Nil</u> | <u>Nil</u> |

### 3. OPERATING PROFIT

The Operating profit is stated after (charging)/crediting :-

|                  | £        | £        |
|------------------|----------|----------|
| Interest expense | (51,402) | (47,101) |
| Depreciation     | (10,551) | (9,235)  |

|                                |             |             |
|--------------------------------|-------------|-------------|
| <b>4. INTEREST PAYABLE</b>     | <b>2001</b> | <b>2000</b> |
| On bank loans:                 | £           | £           |
| Repayable within 5 years       | 15          | 7           |
| Repayable in excess of 5 years | 23,316      | 17,094      |

|                            |             |             |
|----------------------------|-------------|-------------|
| <b>5. TAXATION</b>         | <b>2001</b> | <b>2000</b> |
|                            | £           | £           |
| U.K. current year taxation |             |             |
| Corporation Tax            | 22          | 221         |

|                                    |            |            |
|------------------------------------|------------|------------|
| <b>6. CALLED UP SHARE CAPITAL</b>  |            |            |
| 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 31/3/01 | Year to 31/3/00 |
|--|-----------------|-----------------|
|  | £               | £               |
| <u>Share Capital</u>                         | <u>2</u>        | <u>2</u>        |
| <u>Reserves</u>                              |                 |                 |
| Balance at 31/3/00                           | 107,645         | 107,645         |
| Surplus on revaluation of leasehold property | <u>300,000</u>  | <u>-</u>        |
| Balance at 31/3/01                           | <u>407,645</u>  | <u>107,645</u>  |
| <u>Profit and loss Account</u>               |                 |                 |
| Opening balance                              | 1,227           | (32,085)        |
| After tax profit for year to 31/3/01         | <u>89</u>       | <u>33,312</u>   |
| Balance at 31/3/01                           | <u>1,316</u>    | <u>1,227</u>    |



## 8. FIXED ASSETS

| <u>Leasehold Property</u>                   | 2001<br>£            | 2000<br>£          |
|---|----------------------|--------------------|
| Opening balance                             | 852,277              | 852,277            |
| Acquired in the year                        | 224,110              | -                  |
| Surplus on revaluation                      | <u>300,000</u>       |                    |
|   | <u>1,376,387</u>     | <u>852,277</u>     |
| <br><u>Furniture &amp; fittings at cost</u> |                      |                    |
| Opening balance                             | 46,176               | 43,717             |
| Purchased in year                           | <u>6,580</u>         | <u>2,459</u>       |
| Closing balance                             | <u>52,756</u>        | <u>46,176</u>      |
| <u>Depreciation</u>                         |                      |                    |
| Opening balance                             | (23,114)             | (13,879)           |
| Charge in year                              | <u>(10,551)</u>      | <u>(9,235)</u>     |
| Closing Balance                             | <u>(33,665)</u>      | <u>(23,114)</u>    |
| <u>Net Book value at year end</u>           | <u>19,091</u>        | <u>23,062</u>      |
| <br>Total Fixed Assets<br>at 31 March 2001  | <br><u>1,395,478</u> | <br><u>875,339</u> |

Leasehold property has been revalued at 31/3/01 to Directors' valuation from cost

## 9. CREDITORS

|  | 2001<br>£       | 2000<br>£       |
|--|-----------------|-----------------|
| Finance company loans & sundry creditors | (651)           | (573)           |
| Rent deposits due to tenants             | (14,050)        | (11,630)        |
| Current tax                              | (6,032)         | (6,221)         |
| Bank overdraft                           | <u>(3,579)</u>  | -               |
| Amounts falling due within 1 year        | (24,312)        | (18,424)        |
| Other creditors - interest accrued       | <u>(34,465)</u> | <u>(34,465)</u> |
| Total current liabilities at 31/3/01     | <u>(58,777)</u> | <u>(52,889)</u> |

#### **10. OTHER COMMITMENTS**

At 31 March 2001 the company had annual commitments under non-cancellable operating leases as follows :-

Nil

#### **11. LOAN FROM SHAREHOLDERS**

The loan from shareholders is subordinated to all other creditors at 31 March 2001.

#### **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.

#### **13. BANK LOAN**

The bank loan is secured by mortgage on three properties with a book value of £500,000. The repayment date for this loan is in excess of five years.