

Financial Statements for the Year Ended 31 August 2020

for

Manlow Limited

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for the Year Ended 31 August 2020

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**DIRECTORS:**

N Piasecki  
Mrs J L Piasecki

**SECRETARIES:**

N Piasecki  
Mrs J L Piasecki

**REGISTERED OFFICE:**

1 Manor Farm Cottage  
Peppard Common  
Henley On Thames  
Oxfordshire  
RG9 5LB

**REGISTERED NUMBER:**

03612470 (England and Wales)

**ACCOUNTANTS:**

K P Cox Accounting Ltd  
35 Penpont Water  
Didcot  
Oxfordshire  
OX11 7LR

Balance Sheet  
31 August 2020

	Notes	31.8.20 £	£	31.8.19 £	£
<b>FIXED ASSETS</b>					
Investment property	4		3,590,000		3,590,000
<b>CURRENT ASSETS</b>					
Stocks		117,625		117,625	
Debtors	5	46,295		18,662	
Cash at bank		<u>184,652</u>		<u>249,624</u>	
		348,572		385,911	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>528,750</u>		<u>705,219</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(180,178)</u>		<u>(319,308)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,409,822		3,270,692
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(2,095,500)		(2,048,500)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(46,655)</u>		<u>(46,655)</u>
<b>NET ASSETS</b>			<u>1,267,667</u>		<u>1,175,537</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		4		4
Fair value reserve	10		574,272		574,272
Retained earnings			<u>693,391</u>		<u>601,261</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,267,667</u>		<u>1,175,537</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 April 2021 and were signed on its behalf by:

N Piasecki - Director

Notes to the Financial Statements  
for the Year Ended 31 August 2020

1. **STATUTORY INFORMATION**

Manlow Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Stocks**

Work in progress is stated at the lower of cost and net realisable value. Cost comprises of direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Net realisable value is estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

4. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 September 2019	
and 31 August 2020	<u>3,590,000</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>3,590,000</u>
At 31 August 2019	<u>3,590,000</u>

Fair value at 31 August 2020 is represented by:

	£
Valuation in 2017	574,272
Cost	<u>3,015,728</u>
	<u>3,590,000</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Trade debtors	1,295	6,250
Other debtors	<u>45,000</u>	<u>12,412</u>
	<u>46,295</u>	<u>18,662</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Trade creditors	33	2,617
Taxation and social security	55,588	25,508
Other creditors	<u>473,129</u>	<u>677,094</u>
	<u>528,750</u>	<u>705,219</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.20 £	31.8.19 £
Bank loans	<u>2,095,500</u>	<u>2,048,500</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>2,048,500</u>	<u>2,048,500</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.8.20	31.8.19
	£	£
Bank loans	<u>2,095,500</u>	<u>2,048,500</u>

The bank loans are secured against the company's investment properties.

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.20	31.8.19
			£	£
2	Ordinary A	£1	2	2
2	Ordinary B	£1	<u>2</u>	<u>2</u>
			<u>4</u>	<u>4</u>

10. **RESERVES**

	Fair value reserve
	£
At 1 September 2019 and 31 August 2020	<u>574,272</u>

11. **RELATED PARTY DISCLOSURES**

N Piasecki is a director of the company. During the year the company repaid £209,887 of the loan to N Piasecki. At the end of the year the company owed N Piasecki £224,644 (2019: £434,531). The loan is interest free and has no set date for repayment.

N Piasecki is also a director of Oxdev Limited. During the year there the loan to Oxdev Limited was cleared. At the year end Oxdev Limited owed the company £NIL (2019: £1,162). The loan was interest free and was been cleared in full.

L Hawkins is a close family member of J Piasecki, a director of the company. During the year the company repaid £48,000 of the loan to L Hawkins. At the year end the company owed L Hawkins £NIL (2019: £48,000). The loan was interest free and has now been settled in full.



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