

REGISTERED NUMBER: 03612470 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 August 2018
for
MANLOW LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2018**

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MANLOW LIMITED

**Company Information
FOR THE YEAR ENDED 31 AUGUST 2018**

DIRECTORS:

N Piasecki
J L Piasecki

SECRETARIES:

N Piasecki
J L Piasecki

REGISTERED OFFICE:

Dorchester House
7 Fairview Estate
Reading Road
Henley on Thames
Oxfordshire
RG9 1HE

REGISTERED NUMBER:

03612470 (England and Wales)

ACCOUNTANTS:

Haines Watts
Bath House
6-8 Bath Street
Bristol
BS1 6HL

Balance Sheet
31 AUGUST 2018

		2018	2017
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	25,776	-
Investment property	5	<u>4,865,000</u>	<u>4,865,000</u>
		4,890,776	4,865,000
CURRENT ASSETS			
Stocks		117,625	236,352
Debtors	6	81,983	7,341
Cash at bank		<u>177,113</u>	<u>157,483</u>
		376,721	401,176
CREDITORS			
Amounts falling due within one year	7	<u>1,307,838</u>	<u>1,494,330</u>
NET CURRENT LIABILITIES		(931,117)	(1,093,154)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,959,659	3,771,846
CREDITORS			
Amounts falling due after more than one year	8	(2,690,000)	(2,640,000)
PROVISIONS FOR LIABILITIES		(60,008)	(59,017)
NET ASSETS		<u>1,209,651</u>	<u>1,072,829</u>
CAPITAL AND RESERVES			
Called up share capital	10	4	4
Fair value reserve		559,747	559,747
Retained earnings		<u>649,900</u>	<u>513,078</u>
SHAREHOLDERS' FUNDS		<u>1,209,651</u>	<u>1,072,829</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

Balance Sheet - continued
31 AUGUST 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors on 29 March 2019 and were signed on its behalf by:

N Piasecki - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 AUGUST 2018**

1. COMPANY 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery - 20% on reducing balance

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 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 the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2018**

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade and other debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
Additions	<u>32,220</u>
At 31 August 2018	<u>32,220</u>
DEPRECIATION	
Charge for year	<u>6,444</u>
At 31 August 2018	<u>6,444</u>
NET BOOK VALUE	
At 31 August 2018	<u><u>25,776</u></u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 September 2017 and 31 August 2018	<u>4,865,000</u>
NET BOOK VALUE	
At 31 August 2018	<u>4,865,000</u>
At 31 August 2017	<u><u>4,865,000</u></u>

Fair value at 31 August 2018 is represented by:

	£
Valuation in 2017	559,747
Cost	<u>4,305,253</u>
	<u><u>4,865,000</u></u>

In the opinion of the directors the fair value of the investment properties as at 31 August 2018 is £4,865,000.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	8,054	3,125
Other debtors	63,007	1,162
VAT	10,922	-
Prepayments and accrued income	-	3,054
	<u>81,983</u>	<u>7,341</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	70,000	70,000
Trade creditors	2,758	9,755
Tax	27,225	29,621
VAT	-	15,155
Other creditors	540,428	612,280
Directors' current accounts	636,890	721,829
Accruals and deferred income	30,537	35,690
	<u>1,307,838</u>	<u>1,494,330</u>

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

	2018	2017
	£	£
Bank loans - 2-5 years	2,570,000	2,640,000
Bank loans more 5 yrs non-inst	120,000	-
	<u>2,690,000</u>	<u>2,640,000</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>120,000</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>2,760,000</u>	<u>2,710,000</u>

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

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2018

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
2	Ordinary A shares	£1.00	2	2
2	Ordinary B shares	£1.00	<u>2</u>	<u>2</u>
			<u>4</u>	<u>4</u>

11. RELATED PARTY DISCLOSURES

N Piasecki is a director of the company. During the year the company repaid £2,725 of the loan to N Piasecki. At the year end the company owed N Piasecki £636,890 (2017: £639,615). The loan is interest free and has no set date of repayment.

N Piasecki is also a director of Oxdev Limited. During the year there was no movement on the loan to Oxdev Limited. At the year end Oxdev Limited owed the company £1,162 (2017: £1,162). This loan is interest free and has no set date of repayment.

L Hawkins is a close family member of J Piasecki, a director of the company. During the year the company repaid £100,000 of the loan to L Hawkins. At the year end the company owed L Hawkins £100,000 (2017: £200,000). The loan is interest free and has no set date of repayment.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.