

COMPANY REGISTRATION NUMBER: 03135622

Manorlake Properties Limited
Unaudited financial statements
31 December 2020



Manorlake Properties Limited

Statement of financial position

31 December 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5		7,947,777		7,283,752
Investments	6		2		2
			<u>7,947,779</u>		<u>7,283,754</u>
Current assets					
Debtors	7	34,214		322,930	
Cash at bank and in hand		<u>476,352</u>		<u>254,544</u>	
		510,566		577,474	
Creditors: Amounts falling due within one year	8	<u>(319,039)</u>		<u>(306,482)</u>	
Net current assets			<u>191,527</u>		<u>270,992</u>
Total assets less current liabilities			8,139,306		7,554,746
Creditors: Amounts falling due after more than one year	9		(3,054,905)		(3,172,995)
Provisions					
Taxation including deferred tax			(583,272)		(475,477)
Accruals and deferred income			<u>(111,746)</u>		<u>(207,135)</u>
Net assets			<u>4,389,383</u>		<u>3,699,139</u>
Capital and reserves					
Called up share capital			300		300
Revaluation reserve			2,224,597		1,816,367
Profit and loss account			<u>2,164,486</u>		<u>1,882,472</u>
Shareholders funds			<u>4,389,383</u>		<u>3,699,139</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

Manorlake Properties Limited

Statement of financial position *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 6/8/2021, and are signed on behalf of the board by:

Mil Binks
C T Binks
Director

Company registration number: 03135622

The notes on pages 3 to 5 form part of these financial statements.

Manorlake Properties Limited

Notes to the financial statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Orchard Farm, Bush Green, Pulham Market, Diss, IP21 4YB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% reducing balance
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Manorlake Properties Limited

Notes to the financial statements (continued)

Year ended 31 December 2020

3. Accounting policies (continued)

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

4. Staff costs

The average number of employees during the year was 3 (2019: 3).

5. Tangible assets

	Investment properties £	Fixtures and fittings £	Total £
Cost or Valuation			
At 1 January 2020	7,266,169	42,779	7,308,948
Additions	165,942	787	166,729
Revaluations	501,889	–	501,889
At 31 December 2020	7,934,000	43,566	7,977,566
Depreciation			
At 1 January 2020	–	25,196	25,196
Charge for the year	–	4,593	4,593
At 31 December 2020	–	29,789	29,789
Carrying amount			
At 31 December 2020	7,934,000	13,777	7,947,777
At 31 December 2019	7,266,169	17,583	7,283,752

The directors have revalued the investment properties to their fair value at the balance sheet date based on their open market value.

6. Investments

	Shares in participating interests £
Cost	
At 1 January 2020 and 31 December 2020	2
Impairment	
At 1 January 2020 and 31 December 2020	–
Carrying amount	
At 31 December 2020	2
At 31 December 2019	2

Manorlake Properties Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2020

7. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	20,000	298,958
Prepayments and accrued income	14,214	23,972
	<u>34,214</u>	<u>322,930</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	116,302	111,499
Social security and other taxes	52,705	44,951
Other creditors	150,032	150,032
	<u>319,039</u>	<u>306,482</u>

The bank loans are secured on a fixed and floating charge over the assets of the company.

9. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	<u>3,054,905</u>	<u>3,172,995</u>

Included within creditors: amounts falling due after more than one year is an amount of £81,409 (2019: £106,701) in respect of liabilities repayable by installments which fall due for payment after more than five years from the reporting date.

The bank loans are secured on a fixed and floating charge over the assets of the company.