

MANNA MANAGEMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018



MANNA MANAGEMENT LIMITED
REGISTERED NUMBER:03380238

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	890	1,855
Investments	5	2,500,005	2,500,005
		<u>2,500,895</u>	<u>2,501,860</u>
Current assets			
Debtors: amounts falling due within one year	6	3,274,962	1,514,811
Cash at bank and in hand	7	77,810	628,454
		<u>3,352,772</u>	<u>2,143,265</u>
Creditors: amounts falling due within one year	8	(582,418)	(423,392)
Net current assets		<u>2,770,354</u>	<u>1,719,873</u>
Total assets less current liabilities		<u>5,271,249</u>	<u>4,221,733</u>
Creditors: amounts falling due after more than one year	9	(432,479)	(382,400)
Net assets		<u><u>4,838,770</u></u>	<u><u>3,839,333</u></u>
Capital and reserves			
Called up share capital		300,000	300,000
Profit and loss account		4,538,770	3,539,333
		<u><u>4,838,770</u></u>	<u><u>3,839,333</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 June 2019.



V Fieldgrass
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1. General information

Manna Management Ltd is a private limited company registered in England and Wales. The company's registered office is 29 Woodsford Square, London, W14 8DP and its company number 03380238.

The company's principal activity is provision of management services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 20% Reducing Balance
Fixtures and fittings	- 20% Reducing Balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

2.13 Borrowing costs

All borrowing costs are recognised in the Income Statement in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 27 (2017 - 20).

MANNA MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 October 2017	133,104	14,539	147,643
At 30 September 2018	133,104	14,539	147,643
Depreciation			
At 1 October 2017	131,248	14,539	145,787
Charge for the year on owned assets	965	-	965
At 30 September 2018	132,213	14,539	146,752
Net book value			
At 30 September 2018	891	-	891
At 30 September 2017	1,855	-	1,855

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2017	2,500,005
At 30 September 2018	<u>2,500,005</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
The Beautiful Body Company (UK) Limited	England and Wales	Ordinary	100%
Parisian Fashions Ltd	England and Wales	Ordinary	100%
EFM Knightsbridge Ltd	England and Wales	Ordinary	100%

The aggregate of the share capital and reserves as at 30 September 2018 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
The Beautiful Body Company (UK) Limited	(2,265,271)	(1,338,044)
Parisian Fashions Ltd	(1,006,856)	-
EFM Knightsbridge Ltd	(115,309)	(99,659)

6. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	3,150,047	1,474,044
Other debtors	66,734	36
Prepayments	58,181	40,731
	<u>3,274,962</u>	<u>1,514,811</u>

MANNA MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	77,810	628,454

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	254,069	131,215
Trade creditors	100,643	86,888
Other taxation and social security	34,557	40,885
Other creditors	164,485	156,854
Accruals	28,664	7,550
	582,418	423,392

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

	2018 £	2017 £
Bank loans	432,479	382,400

10. Directors' personal guarantees

E Fieldgrass and V Fieldgrass have given a personal guarantee to the amount of £570,000 against the company's liabilities to the company's bankers HSBC as a security for the company's borrowings.

11. Related party transactions

As permitted by FRS102 paragraphs 1.12e and 33.1a, the company has taken advantage of the exemption from disclosing the transactions entered into between two or more members of a group as all subsidiary undertakings are wholly-owned by a member of that group.

Included within other creditors is £100,235 (2017: £150,234) due to E Fieldgrass and £55,500 (2017: £8,000) due to V Fieldgrass, the directors of the company. The loans are interest free and repayable on demand.