

Company registration number: 03865815

0161-Manc Limited

Trading as Identity

Unaudited filleted financial statements

31 March 2019

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Statement of financial position

31 March 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	60,211		39,311	
		<u> </u>	60,211	<u> </u>	39,311
Current assets					
Stocks		15,000		10,000	
Debtors	6	14,511		10,934	
Cash at bank and in hand		17,717		14,398	
		<u> </u>		<u> </u>	
		47,228		35,332	
Creditors: amounts falling due within one year	7	(151,432)		(152,723)	
		<u> </u>		<u> </u>	
Net current liabilities			(104,204)		(117,391)
			<u> </u>		<u> </u>
Total assets less current liabilities			(43,993)		(78,080)
Creditors: amounts falling due after more than one year	8		(12,942)		(13,446)
			<u> </u>		<u> </u>
Net liabilities			(56,935)		(91,526)
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			10,100		10,100
Profit and loss account			(67,035)		(101,626)
			<u> </u>		<u> </u>
Shareholders deficit			(56,935)		(91,526)
			<u> </u>		<u> </u>

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 19 December 2019 , and are signed on behalf of the board by:

Mr Leo Stanley

Director

Company registration number: 03865815

Notes to the financial statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Deansfield House, 98 Lancaster Road, Newcastle under Lyme, Staffordshire, ST5 1DS.

2. Statement of compliance

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

Turnover

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to terms recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 are subsequently stated at cost less any accumulated depreciation and 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:

Fittings fixtures and equipment	-	10 % straight line
Computer equipment	-	33 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2018: 4).

5. Tangible assets

	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2018	75,934	4,365	80,299
Additions	31,225	834	32,059
At 31 March 2019	107,159	5,199	112,358
Depreciation			
At 1 April 2018	36,828	4,159	40,987
Charge for the year	10,573	587	11,160
At 31 March 2019	47,401	4,746	52,147
Carrying amount			
At 31 March 2019	59,758	453	60,211
At 31 March 2018	39,106	206	39,312

6. Debtors

	2019 £	2018 £
Trade debtors	12,005	7,407
Prepayments and accrued income	1,115	300
Rent deposit	1,207	1,207
Other debtors	184	-
	14,511	8,914

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	2,372	2,372
Trade creditors	3,444	7,331
Social security and other taxes	5,361	43
Director loan accounts	106,296	106,696
Other loans	30,654	32,409
Credit card	1,963	2,530
Accruals and deferred income	1,342	1,342
	<hr/>	<hr/>
	151,432	152,723
	<hr/>	<hr/>

The bank loan is secured by way of a personal guarantee from the director in the sum of £20,000.

8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	12,942	13,446
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9. Related party transactions

Leo Stanley is a related party by virtue of his directorship and shareholding in the company. During the year Mr Stanley withdrew net monies amounting to £400 (2018: £1,350). As at 31 March 2019 the company owed Mr Stanley £106,296 (2018: £106,696). The bank loan is secured by way of a personal guarantee from the director in the sum of £20,000.

10. Controlling party

Mr Leo Stanley is the ultimate controlling party by virtue of his majority shareholding in the company.

11. Going concern

The company's profit before taxation was £34,593 (31.03.2018: £24,978) and had net liabilities at 31 March 2019 of £56,935 (31.03.2018 : £91,526) The Financial Statements have been prepared on the going concern basis which the director believe's to be appropriate for the following reasons :- The business has returned to profitability with effect of the year ended 31 March 2018. The Director has personally financially supported the business and is expected to do so for the foreseeable future.

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.