

Manstone Developers Limited

trading as Manstone Developers
Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2016

Nera Accounting Limited
2 Meadow Drove Business Centre
Meadow Drove
Bourne
Lincolnshire
PE10 0BP

Manstone Developers Limited
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Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

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Company Information

Director Mr S L Green

Registered office 16 The Street
Hawkinge
Folkestone
CT18 7DD

Accountants Nera Accounting Limited
2 Meadow Drove Business Centre
Meadow Drove
Bourne
Lincolnshire
PE10 0BP

Manstone Developers Limited
trading as **Manstone Developers**

(Registration number: 08771679)
Balance Sheet as at 31 October 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>3</u>	625,360	347,889
Current assets			
Debtors	<u>4</u>	625	425
Cash at bank and in hand		12,423	17,906
		13,048	18,331
Creditors: Amounts falling due within one year	<u>5</u>	(178,143)	(99,478)
Net current liabilities		(165,095)	(81,147)
Total assets less current liabilities		460,265	266,742
Creditors: Amounts falling due after more than one year	<u>5</u>	(374,183)	(269,081)
Net assets/(liabilities)		86,082	(2,339)
Capital and reserves			
Called up share capital		1	-
Revaluation reserve		114,559	-
Profit and loss account		(28,478)	(2,339)
Total equity		86,082	(2,339)

For the financial year ending 31 October 2016 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

Manstone Developers Limited
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(Registration number: 08771679)
Balance Sheet as at 31 October 2016

Approved and authorised by the director on 14 July 2017

Mr S L Green

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

Page 3

Manstone Developers Limited
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Notes to the Financial Statements for the Year Ended 31 October 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

16 The Street
Hawkinge
Folkestone
CT18 7DD
England

The principal place of business is:

24 Bouvarie Road
Folkstone

These financial statements were authorised for issue by the director on 14 July 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	Nil
Fixtures and fittings	2 years straight line basis
Office equipment	2 years straight line basis

Manstone Developers Limited
trading as Manstone Developers

Notes to the Financial Statements for the Year Ended 31 October 2016

Investment property

The freehold investment property has been revalued based on valuations provided to the Director by independent valuers.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Financial Statements for the Year Ended 31 October 2016

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 November 2015	347,889	-	347,889
Revaluations	114,559	-	114,559
Additions	162,552	720	163,272
	<hr/> 625,000	<hr/> 720	<hr/> 625,720
Depreciation			
Charge for the year	<hr/> -	<hr/> 360	<hr/> 360
At 31 October 2016	<hr/> -	<hr/> 360	<hr/> 360
Carrying amount			
At 31 October 2016	<hr/> 625,000	<hr/> 360	<hr/> 625,360
At 31 October 2015	<hr/> 347,889	<hr/> -	<hr/> 347,889

Included within the net book value of land and buildings above is £625,000 (2015 - £347,889) in respect of freehold land and buildings.

4 Debtors

	2016 £	2015 £
Other debtors	<hr/> 625	<hr/> 425
Total current trade and other debtors	<hr/> 625	<hr/> 425

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Notes to the Financial Statements for the Year Ended 31 October 2016

5 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		4,620	(1,492)
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>7</u>	160,000	100,000
Taxation and social security		1,117	250
Other creditors		<u>12,406</u>	<u>720</u>
		<u>178,143</u>	<u>99,478</u>
Due after one year			
Loans and borrowings	<u>6</u>	<u>374,183</u>	<u>269,081</u>

6 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Other borrowings	<u>374,183</u>	<u>269,081</u>

7 Related party transactions

Transactions with directors

	At 1 November 2015 £	Repayments by director £	Other payments made to company by director £	At 31 October 2016 £
2016				
Mr S L Green				
Directors loan account	(255,078)	(40,900)	(9,324)	(305,302)

Other transactions with directors

The Director has provided a loan to the company to assist with the development capital required in connection with the refurbishment of the investment property. Interest is accrued on the loan monies in line with the HMRC official rate of interest at 3% however as yet has not been paid. The provision in 2016 is £8,405.69.

Manstone Developers Limited
trading as Manstone Developers

Notes to the Financial Statements for the Year Ended 31 October 2016

8 Transition to FRS 102

There are no adjustments required following the transition to FRS 102.

Page 8

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.