

Manstone Developers Ltd

trading as Manstone Developers

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2019

Manstone Developers Ltd
trading as Manstone Developers

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Company Information

Directors	Mr S L Green Mr P Taylor
Registered office	Suite B 32 Thorpe Wood Peterborough Cambridgeshire PE3 6SR
Accountants	Nera Accounting Limited Chartered Certified Accountants Suite B 32 Thorpe Wood Peterborough Cambridgeshire PE3 6SR

Manstone Developers Ltd
trading as **Manstone Developers**

(Registration number: 08771679)
Balance Sheet as at 30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	<u>5</u>	1,200,000	967,900
Current assets			
Debtors	<u>6</u>	51,787	2,954
Cash at bank and in hand		1,697	1,167
		53,484	4,121
Creditors: Amounts falling due within one year	<u>7</u>	(555,699)	(160,180)
Net current liabilities		(502,215)	(156,059)
Total assets less current liabilities		697,785	811,841
Creditors: Amounts falling due after more than one year	<u>7</u>	(597,737)	(646,107)
Provisions for liabilities		(35,814)	-
Net assets		64,234	165,734
Capital and reserves			
Called up share capital		1	1
Revaluation reserve		188,495	229,412
Profit and loss account		(124,262)	(63,679)
Total equity		64,234	165,734

For the financial year ending 30 April 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 Ltd
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(Registration number: 08771679)
Balance Sheet as at 30 April 2019

Approved and authorised by the Board on 31 January 2020 and signed on its behalf by:

Mr S L Green

Director

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

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Manstone Developers Ltd
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Notes to the Financial Statements for the Year Ended 30 April 2019

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:

Suite B
32 Thorpe Wood
Peterborough
Cambridgeshire
PE3 6SR

The principal place of business is:

The Site Office
24 Bouvarie Road
Folkestone
Kent
CT20 2SZ

These financial statements were authorised for issue by the Board on 31 January 2020.

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

Freehold property
Fixtures and fittings
Office equipment

Depreciation method and rate

Nil
2 years straight line basis
2 years straight line basis

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Notes to the Financial Statements for the Year Ended 30 April 2019

Investment property

The freehold investment property has been revalued based on valuations provided to the Directors 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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 1).

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Notes to the Financial Statements for the Year Ended 30 April 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2018	720	720
At 30 April 2019	720	720
Depreciation		
At 1 May 2018	720	720
At 30 April 2019	720	720
Carrying amount		
At 30 April 2019	-	-

5 Investment properties

	2019 £
At 1 May	967,900
Fair value adjustments	232,100
At 30 April	1,200,000

The freehold investment property has been revalued based on professional valuations provided to the Directors of the company.

The valuation of the freehold investment property is therefore based upon the independent opinion of an external valuer rather than the opinion of the Directors.

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Notes to the Financial Statements for the Year Ended 30 April 2019

6 Debtors

	Note	2019 £	2018 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest		13,996	-
Other debtors		37,791	2,954
		<hr/>	<hr/>
Total current trade and other debtors		<u>51,787</u>	<u>2,954</u>

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Notes to the Financial Statements for the Year Ended 30 April 2019

7 Creditors

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	83,081	-
Trade creditors		114	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest		72,996	61,996
Taxation and social security		137	137
Other creditors		399,371	98,047
		<u>555,699</u>	<u>160,180</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>597,737</u>	<u>646,107</u>

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Other borrowings	<u>597,737</u>	<u>646,107</u>

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	49,085	-
Other borrowings	33,996	-
	<u>83,081</u>	<u>-</u>

Bank borrowings

Shawbrook Finance is denominated in Sterling. The carrying amount at year end is £419,224 (2018 - £419,224).

Property owned by the company has been pledged as security against the mortgage advanced to the company. The Director, Mr S L Green has also provided a personal guarantee against the borrowing.

Just Cashflow is denominated in Sterling. The carrying amount at year end is £49,085 (2018 - £Nil).

The Director, Mr S L Green has provided a personal guarantee in respect of the borrowing.