

MANOR PROPERTIES INVESTMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020

MANOR PROPERTIES INVESTMENTS LIMITED
REGISTERED NUMBER: 09423103

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	271	436
Investment property	5	1,064,520	981,120
		<u>1,064,791</u>	<u>981,556</u>
Current assets			
Cash at bank	6	14	14
Current liabilities		14	14
Creditors: amounts falling due within one year	7	(756,066)	(772,668)
Net current liabilities		<u>(756,052)</u>	<u>(772,654)</u>
Total assets less current liabilities		308,739	208,902
Creditors: amounts falling due after more than one year	8	(95,188)	(104,925)
Provisions for liabilities			
Deferred tax	10	(21,060)	(5,245)
Net assets		<u><u>192,491</u></u>	<u><u>98,732</u></u>
Capital and reserves			
Called up share capital	11	200	200
Profit and loss account		192,291	98,532
		<u><u>192,491</u></u>	<u><u>98,732</u></u>

MANOR PROPERTIES INVESTMENTS LIMITED
REGISTERED NUMBER: 09423103

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

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 the 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 income and retained earnings 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 by:

Mr M R Lever
Director

Date: 29 September 2021

The notes on pages 3 to 10 form part of these financial statements.

MANOR PROPERTIES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

Manor Properties Investments Limited is a private Company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is Richmond House, 127 High Street, Newmarket, Suffolk, CB8 9AE. The Company is not part of a group.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The Company has been affected by restrictions imposed by the UK Government in response to the COVID-19 pandemic. The result of this is a decreased demand in residential and commercial property. The Company has additional finance available to it in the form of support from its directors.

The directors consider that the resources available to the Company will be sufficient for it to be able

to continue as a going concern during the restrictions and once the restrictions are lifted. However,

there is a high level of uncertainty about how long the restrictions will last and the level of demand

once the restrictions have ended which could affect this assessment. The financial statements do not contain any adjustments that would be required if the Company were not able to continue as a going concern.

2.3 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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.

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:

Office equipment	-	25%	straight line
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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 profit or loss.

2.5 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

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 profit or loss 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.

2.10 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.11 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.12 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

MANOR PROPERTIES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. TANGIBLE FIXED ASSETS

	Other fixed assets £
COST	
At 1 January 2020	1,171
Additions	170
At 31 December 2020	<u>1,341</u>
Depreciation	
At 1 January 2020	735
Charge for the year on owned assets	335
At 31 December 2020	<u>1,070</u>
Net book value	
At 31 December 2020	<u>271</u>
At 31 December 2019	<u>436</u>

MANOR PROPERTIES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 January 2020	981,120
Surplus on revaluation	83,400
At 31 December 2020	<u>1,064,520</u>
Comprising	
Cost	887,395
Annual revaluation surplus	Annual revaluation surplus
2017 and 2018	72,605
2019	21,120
2020	83,400
At 31 December 2020	<u>1,064,520</u>

The 2020 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2020 £	2019 £
Historic cost	<u>887,395</u>	<u>887,395</u>

6. CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash at bank	14	14
Less: bank overdrafts	(1,891)	(10,009)
	<u>(1,877)</u>	<u>(9,995)</u>

MANOR PROPERTIES INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	1,891	10,009
Bank loans	12,343	12,252
Corporation tax	6,204	2,139
Other creditors	728,033	740,333
Accruals and deferred income	7,595	7,935
	<u>756,066</u>	<u>772,668</u>

8. CREDITORS: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	<u>95,188</u>	<u>104,925</u>

Included within creditors are secured debts amounting to £107,531 (2019 - £117,177) which are secured via a fixed and floating charge on the Company's assets.

9. LOANS

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	12,343	12,252
Amounts falling due 1-2 years		
Bank loans	12,343	12,253
Amounts falling due 2-5 years		
Bank loans	34,680	36,758
Amounts falling due after more than 5 years		
Bank loans	48,165	55,914
	<u>107,531</u>	<u>117,177</u>

MANOR PROPERTIES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. DEFERRED TAXATION

	2020 £	2019 £
At beginning of year	(5,245)	(1,288)
Charged to profit or loss	(15,815)	(3,957)
At end of year	(21,060)	(5,245)

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(52)	(83)
Investment property	(21,008)	(5,162)
	(21,060)	(5,245)

11. SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid		
200 (2019 - 200) Ordinary shares of £1.00 each	200	200

12. RELATED PARTY TRANSACTIONS

During the year the Company operated loans with the directors of the Company. The amount payable to the directors of the Company at the year end was £728,033 (2019 - £740,333). These loans are interest free and repayable on demand.

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.