
MANDERLEY PROPERTIES (SPONSORSHIP) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 25, 2016

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MANDERLEY PROPERTIES (SPONSORSHIP) LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | RL Hutchinson STA Hutchinson AA Hutchinson-Kane P Allen |
| Company secretary | STA Hutchinson |
| Registered number | NI069744 |
| Registered office | Castle Factory Tandragee Armagh BT62 2AB |
| Accountants | Ernst & Young LLP Bedford House 16 Bedford Street Belfast BT2 7DT |
| Bankers | Ulster Bank Limited 11-16 Donegall Square East Belfast BT1 5UB |

MANDERLEY PROPERTIES (SPONSORSHIP) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED JUNE 25, 2016

The Directors present their report and the financial statements for the year ended June 25, 2016.

Principal activity

The principal activity of the Company during the period was property development.

Results

The loss for the year, after taxation, amounted to £58,328 (2015 - profit £50,795).

Directors

The Directors who served during the year were:

RL Hutchinson
STA Hutchinson
AA Hutchinson-Kane
P Allen


Future outlook

The environment is expected to remain highly competitive in the forthcoming year. The Directors remain confident that the Company should return to profit in the next period.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

This report was approved by the board and signed on its behalf.


.....
RL Hutchinson
Director

Date: March 27, 2017

MANDERLEY PROPERTIES (SPONSORSHIP) LIMITED

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MANDERLEY PROPERTIES (SPONSORSHIP) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED JUNE 25, 2016

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MANDERLEY PROPERTIES (SPONSORSHIP) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 25, 2016**

| | Note | 2016 £ | 2015 £ |
|--|------|-----------------|----------------|
| Turnover | 2 | 400,084 | 403,411 |
| Cost of sales | | - | - |
| Gross profit | | 400,084 | 403,411 |
| Administrative expenses | | (449,090) | (352,562) |
| Operating profit | | (49,006) | 50,849 |
| Taxation on profit/(loss) on ordinary activities | 5 | (9,322) | (54) |
| Profit for the year | | (58,328) | 50,795 |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2016 or 2015 other than those included in the Profit and loss account, therefore no separate Statement of Comprehensive Income has been prepared.

The notes on pages 6 to 14 form part of these financial statements.

MANDERLEY PROPERTIES (SPONSORSHIP) LIMITED
REGISTERED NUMBER: NI069744

BALANCE SHEET
AS AT JUNE 25, 2016

| | Note | £ | 25 June 2016 £ | £ | 27 June 2015 £ |
|---|------|------------------|----------------------|------------------|----------------------|
| Fixed assets | | | | | |
| Tangible assets | 6 | | 592,159 | | 531,928 |
| | | | 592,159 | | 531,928 |
| Current assets | | | | | |
| Debtors | 7 | 3,205,630 | | 2,813,234 | |
| | | 3,205,630 | | 2,813,234 | |
| Creditors: amounts falling due within one year | 8 | (101,856) | | (54,338) | |
| Net current assets | | | 3,103,774 | | 2,758,896 |
| Total assets less current liabilities | | | 3,695,933 | | 3,290,824 |
| Creditors: amounts falling due after more than one year | 9 | | (3,823,073) | | (3,359,847) |
| Provisions for liabilities | | | | | |
| Deferred tax | | (497) | | (286) | |
| | | | (497) | | (286) |
| Net liabilities | | | (127,637) | | (69,309) |
| Capital and reserves | | | | | |
| Called up share capital | 12 | | 1 | | 1 |
| Profit and loss account | | | (127,638) | | (69,310) |
| Shareholders' deficit | | | (127,637) | | (69,309) |

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

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 Company's financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2016 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:


.....

RL Hutchinson

Director

Date: March 27, 2017

The notes on pages 6 to 14 form part of these financial statements.

MANDERLEY PROPERTIES (SPONSORSHIP) LIMITED
REGISTERED NUMBER: NI069744

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 25, 2016

| | Called up share capital | Profit and loss account | Total equity |
|--|----------------------------|----------------------------|------------------|
| | £ | £ | £ |
| At June 28, 2015 | 1 | (69,310) | (69,309) |
| Comprehensive income for the year | | | |
| Loss for the year | - | (58,328) | (58,328) |
| Total comprehensive income for the year | - | (58,328) | (58,328) |
| At June 25, 2016 | 1 | (127,638) | (127,637) |

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 27, 2015

| | Called up share capital | Profit and loss account | Total equity |
|--|----------------------------|----------------------------|-----------------|
| | £ | £ | £ |
| At June 29, 2014 | 1 | (120,105) | (120,104) |
| Comprehensive income for the period | | | |
| Profit for the period | - | 50,795 | 50,795 |
| Total comprehensive income for the period | - | 50,795 | 50,795 |
| At June 27, 2015 | 1 | (69,310) | (69,309) |

MANDERLEY PROPERTIES (SPONSORSHIP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 25, 2016

1. Accounting policies

1.1 Statement of compliance and basis of preparation of financial statements

Manderley Properties (Sponsorship) Limited is a limited liability company registered in Northern Ireland. The registered office is Castle Factory, Tandragee, County Armagh, BT62 2AB.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements for the year ended 30 June 2016. The date of transition from the previous UK GAAP to FRS 102 was as at 1 July 2014.

Information on the impact of first-time adoption of FRS 102 is given in note 17.

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 (see note 2).

The following principal accounting policies have been applied:

1.2 Going concern

The company's ultimate parent, Manderley Food Group Limited, has indicated its willingness to continue to support the company to meet its liabilities for the foreseeable future. Accordingly the directors believe it is appropriate to prepare the financial statements on a going concern basis.

1.3 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.

1.4 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.

MANDERLEY PROPERTIES (SPONSORSHIP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 25, 2016

1. Accounting policies (continued)

1.4 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:

| | |
|--------------------|-------------------|
| Freehold property | - 2% |
| Plant & machinery | - 12.5% |
| Motor vehicles | - 33.33% |
| Other fixed assets | - Not depreciated |

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.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Financial instruments

The Company only enters into basic financial instruments 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.

Financial assets and liabilities are measured at transaction price which is deemed to be fair value.

1.7 Creditors

Short term and long term creditors are measured at the transaction price.

1.8 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 payments obligations.

MANDERLEY PROPERTIES (SPONSORSHIP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 25, 2016**

1. Accounting policies (continued)

1.9 Statement of cash flows

The Company, being a subsidiary undertaking whose Group prepares publicly available consolidated financial statements which are intended to give a true and fair view, is exempt from the requirement to draw up a statement of cash flows in accordance with FRS 102.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time and the timing differences are expected to reverse. Deferred tax assets and liabilities are expected to reverse. Deferred tax assets and liabilities are discounted.

1.11 Reduced disclosure framework

These financial statements are included in the consolidated financial statements of Manderley Food Group Limited. The reduced disclosure framework exemptions have been taken, and the shareholders of the company have been notified, and do not object to, the use of these exemptions.

2. Turnover

All turnover arose within the United Kingdom.

3. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

| | 2016 | 2015 |
|-----------------------------------|---------------|-------------|
| | £ | £ |
| Depreciation | 15,769 | 8,664 |
| Defined contribution pension cost | 352 | 343 |

During the year, no Director received any emoluments (2015 - £NIL).

MANDERLEY PROPERTIES (SPONSORSHIP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 25, 2016

4. **Staff costs**

Staff costs were as follows:

| | 2016 £ | 2015 £ |
|-------------------------------------|----------------|----------------|
| Wages and salaries | 173,151 | 136,045 |
| Social security costs | 13,526 | 8,311 |
| Cost of defined contribution scheme | 352 | 343 |
| | <u>187,029</u> | <u>144,699</u> |

5. **Taxation**

| | 2016 £ | 2015 £ |
|--|--------------|-----------|
| Corporation tax | | |
| Adjustments in respect of previous periods | 9,111 | - |
| Total current tax | <u>9,111</u> | <u>-</u> |
| Deferred tax | | |
| Increase/(decrease) in deferred tax provision | (560) | 54 |
| Adjustments in respect of previous periods | 889 | - |
| Impact of rate change on opening deferred tax | (118) | - |
| Total deferred tax | <u>211</u> | <u>54</u> |
| Taxation on profit on ordinary activities | <u>9,322</u> | <u>54</u> |

MANDERLEY PROPERTIES (SPONSORSHIP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 25, 2016

5. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.75%). The differences are explained below:

| | 2016 £ | 2015 £ |
|--|--------------|-----------|
| (Loss)/profit on ordinary activities before tax | (49,006) | 50,849 |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.75%) | (9,801) | 10,551 |
| Effects of: | | |
| Disallowed expenses and non-taxable income | (872) | 29,410 |
| Losses received for nil payment | 10,051 | (39,905) |
| Adjustments in respect of previous periods - CT | 9,111 | - |
| Adjustments in respect of previous periods - DT | 889 | - |
| Impact of rate change in opening DT | (118) | - |
| Difference in rate in CT & DT | 62 | (2) |
| Total tax charge for the year/period | 9,322 | 54 |

Factors that may affect future tax charges

The UK corporation tax rate reduced from 21% to 20% from 1 April 2015 and it was to be further reduced to 18% on 1 April 2020. The 18% statutory rate of corporation tax was enacted in full on 29 October 2015 and this is the rate at which deferred tax has been provided. The March 2016 UK budget announced a further reduction in the corporation tax rate to 17% applicable from 1 April 2020. This rate, however, was not enacted at the balance sheet date.

MANDERLEY PROPERTIES (SPONSORSHIP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 25, 2016**

6. Tangible fixed assets

| | Freehold property £ | Plant & machinery £ | Other fixed assets £ | Total £ |
|-----------------------------------|---------------------------|---------------------------|----------------------------|----------------|
| Cost or valuation | | | | |
| At 28 June 2015 | 358,302 | 39,435 | 195,799 | 593,536 |
| Additions | - | 1,000 | 75,000 | 76,000 |
| At June 25, 2016 | <u>358,302</u> | <u>40,435</u> | <u>270,799</u> | <u>669,536</u> |
| Depreciation | | | | |
| At 28 June 2015 | 58,196 | 3,412 | - | 61,608 |
| Charge for period on owned assets | 7,164 | 8,605 | - | 15,769 |
| At June 25, 2016 | <u>65,360</u> | <u>12,017</u> | <u>-</u> | <u>77,377</u> |
| Net book value | | | | |
| At June 25, 2016 | <u>292,942</u> | <u>28,418</u> | <u>270,799</u> | <u>592,159</u> |
| At June 27, 2015 | <u>300,106</u> | <u>36,023</u> | <u>195,799</u> | <u>531,928</u> |

MANDERLEY PROPERTIES (SPONSORSHIP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 25, 2016**

7. Debtors

| | 25 June 2016 £ | <i>27 June 2015 £</i> |
|-------------------------------------|-------------------------------|-------------------------------|
| Due after more than one year | | |
| Amounts owed by group undertakings | <u>3,186,617</u> | <u>2,786,617</u> |
| | 3,186,617 | 2,786,617 |
| Due within one year | | |
| Other debtors | 17,506 | 26,617 |
| Prepayments and accrued income | <u>1,507</u> | <u>-</u> |
| | <u>3,205,630</u> | <u>2,813,234</u> |

8. Creditors: Amounts falling due within one year

| | 25 June 2016 £ | <i>27 June 2015 £</i> |
|------------------------------|-------------------------------|-------------------------------|
| Trade creditors | 68,107 | 17,213 |
| Accruals and deferred income | <u>33,749</u> | <u>37,125</u> |
| | <u>101,856</u> | <u>54,338</u> |

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

| | 25 June 2016 £ | <i>27 June 2015 £</i> |
|------------------------------------|-------------------------------|-------------------------------|
| Amounts owed to group undertakings | <u>3,823,073</u> | <u>3,359,847</u> |
| | <u>3,823,073</u> | <u>3,359,847</u> |

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund.

MANDERLEY PROPERTIES (SPONSORSHIP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 25, 2016**

11. Deferred taxation

| | 2016 |
|-------------------------------|--------------|
| | £ |
| At beginning of year | (286) |
| Charged to the profit or loss | (211) |
| At end of year | (497) |

The provision for deferred taxation is made up as follows:

| | 25 June |
|--------------------------------|----------------|
| | 2016 |
| | £ |
| Accelerated capital allowances | (286) |
| Other timing differences | (211) |
| | (497) |

12. Share capital

| | 25 June | 27 June |
|---|----------------|----------------|
| | 2016 | 2015 |
| | £ | £ |
| Shares classified as equity | | |
| Authorised | | |
| 10,000 Ordinary shares of £1 each | 10,000 | 10,000 |
| Allotted, called up and fully paid | | |
| 1 Ordinary share of £1 | 1 | 1 |

13. Related party transactions

The Company has taken advantage of the exemption under FRS102 from disclosing transactions with related parties that are part of the Manderley Food Group Limited.

14. Post balance sheet events

There have been no significant events affecting the Company since the year end.

MANDERLEY PROPERTIES (SPONSORSHIP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 25, 2016**

15. Ultimate parent undertaking and controlling party

The smallest undertaking of which the Company is a member, and for which Group financial statements are prepared, is Manderley Properties Limited, a Company incorporated in Northern Ireland

The largest undertaking of which the Company is a member, and for which Group financial statements are prepared is Manderley Food Group Limited ("the Group"), a Company incorporated in Great Britain. Group financial statements for this Company are prepared and are available to the public from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

16. Security for group borrowings

The Company has granted a fixed and floating charge over its assets to Ulster Bank Limited as security for Group borrowings.

17. First time adoption of FRS 102

Having undertaken a full review of the transition requirements of FRS 102, there has been no impact on previously reported figures. On this basis no separate analysis of transition adjustments has been included.