

Unaudited Financial Statements  
for the Year Ended 30 November 2023  
for  
Manat Property Limited

SKS Bailey Group Limited  
Oaklea House  
46 Coatham Road  
Redcar  
TS10 1RS

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for the Year Ended 30 November 2023

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Manat Property Limited  
Company Information  
for the Year Ended 30 November 2023

**DIRECTORS:**

S Robertson  
J Robertson

**REGISTERED OFFICE:**

39 Weaver Street  
Ayr  
Scotland  
KA8 8HB

**REGISTERED NUMBER:**

SC647379 (Scotland)

**ACCOUNTANTS:**

SKS Bailey Group Limited  
Oaklea House  
46 Coatham Road  
Redcar  
TS10 1RS

Balance Sheet  
30 November 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investment property	3	171,500	165,000
<b>CURRENT ASSETS</b>			
Debtors	4	2,085	276
Cash at bank		<u>12,617</u>	<u>8,805</u>
		14,702	9,081
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(23,104)</u>	<u>(21,537)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(8,402)</u>	<u>(12,456)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		163,098	152,544
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	(139,733)	(146,500)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(6,004)</u>	<u>(4,769)</u>
<b>NET ASSETS</b>		<u>17,361</u>	<u>1,275</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	2
Fair value reserve	9	25,594	20,329
Retained earnings	9	<u>(8,235)</u>	<u>(19,056)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>17,361</u>	<u>1,275</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued  
30 November 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 April 2024 and were signed on its behalf by:

S Robertson - Director

Notes to the Financial Statements  
for the Year Ended 30 November 2023

1. **ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**TURNOVER**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**INVESTMENT PROPERTY**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**TAXATION**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**DEFERRED TAX**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2023

**3. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 December 2022	165,000
Revaluations	<u>6,500</u>
At 30 November 2023	<u>171,500</u>
<b>NET BOOK VALUE</b>	
At 30 November 2023	<u>171,500</u>
At 30 November 2022	<u>165,000</u>

Properties are required to be disclosed within the financial statements at fair value.

The valuation was made by directors on an open market value basis by reference to market evidence of transaction prices for similar properties. Deferred tax has been calculated on the revalued amounts and provided for within the financial statements.

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Prepayments and accrued income	1,749	-
Prepayments	<u>336</u>	<u>276</u>
	<u>2,085</u>	<u>276</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Bank loans and overdrafts (see note 7)	5,478	4,581
Directors' current accounts	16,666	16,068
Accrued expenses	<u>960</u>	<u>888</u>
	<u>23,104</u>	<u>21,537</u>

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023 £	2022 £
Bank loans (see note 7)	<u>139,733</u>	<u>146,500</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2023

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	2023 £	2022 £
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Mortgage Loan	<u>105,970</u>	<u>105,970</u>
Repayable by instalments		
Bank loans more 5 yr by instal	<u>10,431</u>	<u>21,019</u>

Other creditors comprise a loan creditor of £105,970 which is secured by a mortgage deed in favour of the finance provider by way of a legal mortgage over the company's investment property and a fixed and floating charge over the assets of the company.

**7. LOANS**

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year or on demand:		
Bank loans	<u>5,478</u>	<u>4,581</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>5,616</u>	<u>4,697</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>17,716</u>	<u>14,814</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Mortgage Loan	<u>105,970</u>	<u>105,970</u>
Repayable by instalments		
Bank loans more 5 yr by instal	<u>10,431</u>	<u>21,019</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

9. **RESERVES**

**PROFIT AND LOSS RESERVES**

The Profit and loss account comprises all current and prior period retained profit and losses after deducting any distributions made to the company's shareholders. This is a distributable reserve.

**FAIR VALUE RESERVES**

The Company uses the revaluation model for the measurement of its investment properties. The reserve records the revaluation surplus recognised less the related provision for deferred tax. This is a non distributable reserve.

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.