

# Abbreviated Accounts Mann & Son (London) Limited

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**For the year ended 31 December 2011**

**Registered number: 00444555**

**Abbreviated accounts**

TUESDAY



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**Mann & Son (London) Limited**

## Company Information

<b>Company number</b>	00444555
<b>Directors</b>	A W S Binks W A Binks T A Binks
<b>Company secretary</b>	A W S Binks
<b>Registered office</b>	Naval House Kings Quay Street HARWICH Essex CO12 3JJ
<b>Auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Regent House 80 Regent Road LEICESTER LE1 7NH
<b>Bankers</b>	National Westminster Bank Plc Silbury House 300 Silbury Boulevard MILTON KEYNES MK9 2ZF

**Mann & Son (London) Limited**

## Contents

	Page
<b>Independent auditor's report</b>	1
<b>Balance sheet</b>	2
<b>Notes to the abbreviated accounts</b>	3 - 6



## Independent auditor's report to Mann & Son (London) Limited

### Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Mann & Son (London) Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

### Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read "John Bowler".

John Bowler (Senior statutory auditor)  
for and on behalf of

**Grant Thornton UK LLP**  
Chartered Accountants  
Statutory Auditor  
East Midlands

19 July 2012

## Abbreviated balance sheet

As at 31 December 2011

	Note	£	2011 £	£	2010 £
<b>Fixed assets</b>					
Tangible assets	2		112,096		155,831
<b>Current assets</b>					
Stocks		1,886		-	
Debtors		3,892,766		3,670,016	
Cash at bank and in hand		760,855		261,261	
		<u>4,655,507</u>		<u>3,931,277</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(2,779,808)</u>		<u>(2,206,269)</u>	
<b>Net current assets</b>			<u>1,875,699</u>		<u>1,725,008</u>
<b>Total assets less current liabilities</b>			<u>1,987,795</u>		<u>1,880,839</u>
<b>Capital and reserves</b>					
Called up share capital	4		1,868,000		1,868,000
Profit and loss account			<u>119,795</u>		<u>12,839</u>
<b>Shareholders' funds</b>			<u>1,987,795</u>		<u>1,880,839</u>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 19 July 2012



A W S Binks  
Director

The notes on pages 3 to 6 form part of these financial statements

# Notes to the abbreviated accounts

For the year ended 31 December 2011

## 1. Accounting policies

### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

The directors have reviewed forecasts for the next 12 months and available bank facilities and conclude that the company is considered a going concern

The principal accounting policies of the company have remained unchanged from previous periods

### 1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Revenue comprises income from operating as agents for the movement of freight by sea, and is recognised on completion of the relevant voyage

### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold improvements	-	33% straight line
Plant & machinery	-	15% - 20% straight line
Motor vehicles	-	25% - 50% straight line

### 1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

### 1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

## Notes to the abbreviated accounts

For the year ended 31 December 2011

### 1. Accounting policies (continued)

#### 17 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 the timing differences are expected to reverse

#### 18 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

#### 19 Pensions

Defined contribution

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

Defined benefit

The company is party to a group defined benefit scheme but is unable to identify its share of the underlying assets and liabilities in the scheme and hence under FRS 17 the scheme is regarded as a defined contribution scheme whereby the pensions costs charged against operating profit are the contributions payable to the scheme in respect of the accounting period

# Notes to the abbreviated accounts

For the year ended 31 December 2011

## 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 January 2011	515,350
Additions	10,000
Disposals	(110,260)
At 31 December 2011	<u>415,090</u>
<b>Depreciation</b>	
At 1 January 2011	359,519
Charge for the year	50,235
On disposals	(106,760)
At 31 December 2011	<u>302,994</u>
<b>Net book value</b>	
At 31 December 2011	<u>112,096</u>
At 31 December 2010	<u>155,831</u>

## 3. Creditors

Creditors of £125,204 (2010 £217,040) are secured

## 4. Share capital

	2011 £	2010 £
<b>Authorised, allotted, called up and fully paid</b>		
1,868,000 Ordinary shares of £1 each	<u>1,868,000</u>	<u>1,868,000</u>

## 5. Ultimate parent undertaking and controlling party

The ultimate parent undertaking of this company is Mann Group Limited, and the company is included in consolidated financial statements for that group only

M-Ship Limited is the company's immediate parent undertaking and controlling related party under the definition set out in FRS 8 by virtue of its shareholding in the company. The ultimate controlling related party based on the definitions and requirements of FRS 8 is considered to be AWS Binks as a result of his shareholdings, his beneficiary interests under a trust and position on the Board of Directors of the ultimate parent undertaking.



## Notes to the abbreviated accounts

For the year ended 31 December 2011

### **6. Limited liability agreement**

The company has entered into a liability information agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the year ended 31 December 2011. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and was approved by the shareholders on 29 February 2012.