

**Company Registration No. 00716250 (England and Wales)**

**Manydown Company Limited**

**Unaudited financial statements  
for the year ended 31 March 2017**

**Pages for filing with the Registrar**



## **Manydown Company Limited**

### **Company information**

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<b>Directors</b>	R A Dickinson I M Monks F O Moore P P Thomson S M Browne	(Appointed 13 September 2017)
<b>Secretary</b>	Prima Secretary Limited	
<b>Company number</b>	00716250	
<b>Registered office</b>	St Ann's Wharf 112 Quayside Newcastle Upon Tyne NE1 3DX	
<b>Accountants</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE	
<b>Bankers</b>	Lloyds Bank plc 8 High Town Hereford HR1 2AE	

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**Manydown Company Limited**

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**Manydown Company Limited**

**Balance sheet**

**As at 31 March 2017**

			2017	2016
	Notes	£	£	£
<b>Fixed assets</b>				
Intangible assets	2		6,734	10,100
Tangible assets	3		24,591,254	24,585,905
Investment properties	4		5,948,000	5,394,000
Investments	5		84,181	84,281
			<u>30,630,169</u>	<u>30,074,286</u>
<b>Current assets</b>				
Stocks		816,162	1,152,973	
Debtors	6	715,162	810,134	
Investments	7	1,531,899	1,126,617	
Cash at bank and in hand		353,228	526,418	
		<u>3,416,451</u>	<u>3,616,142</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(494,508)</u>	<u>(902,323)</u>	
<b>Net current assets</b>			<u>2,921,943</u>	<u>2,713,819</u>
<b>Total assets less current liabilities</b>			<u>33,552,112</u>	<u>32,788,105</u>
<b>Creditors: amounts falling due after more than one year</b>	9		(1,400,000)	(1,400,000)
<b>Provisions for liabilities</b>			<u>(4,788,688)</u>	<u>(4,934,732)</u>
<b>Net assets</b>			<u><u>27,363,424</u></u>	<u><u>26,453,373</u></u>
<b>Capital and reserves</b>				
Called up share capital	10		300,400	300,400
Revaluation reserve			19,605,973	19,380,040
Other reserves			5,128,318	4,437,081
Profit and loss reserves			2,328,733	2,335,852
<b>Total equity</b>			<u><u>27,363,424</u></u>	<u><u>26,453,373</u></u>

**Manydown Company Limited**

**Balance sheet (continued)**

**As at 31 March 2017**

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 17 October 2017 and are signed on its behalf by:



R A Dickinson

**Director**

**Company Registration No. 00716250**

# **Manydown Company Limited**

## **Notes to the financial statements For the year ended 31 March 2017**

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### **1 Accounting policies**

#### **Company information**

Manydown Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is St Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, NE1 3DX.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Manydown Company Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note .

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### **1.3 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

**1 Accounting policies (continued)**

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Basic Payment Scheme entitlements	20% straight line
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**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets include investment properties valued by the Directors on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	2% straight line on buildings
Plant and machinery	10% and 15% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.5 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

**1.6 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1 Accounting policies (continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.9 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.10 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.



**1 Accounting policies (continued)**

***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.11 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.12 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**1 Accounting policies (continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.14 Government grants**

The money receivable for the Basic Payment Scheme is recognised only when there is both compliance with relevant conditions for receipt of the Basic Payment Scheme and reasonable assurance as to its receipt.

Notes to the financial statements (continued)  
For the year ended 31 March 2017

2 Intangible fixed assets

	Basic Payment Scheme entitlements £
<b>Cost</b>	
At 1 April 2016 and 31 March 2017	16,832
<b>Amortisation and impairment</b>	
At 1 April 2016	6,732
Amortisation charged for the year	3,366
At 31 March 2017	10,098
<b>Carrying amount</b>	
At 31 March 2017	6,734
At 31 March 2016	10,100

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 April 2016	24,475,172	555,218	25,030,390
Additions	88,252	-	88,252
Disposals	(25,000)	(5,850)	(30,850)
At 31 March 2017	24,538,424	549,368	25,087,792
<b>Depreciation and impairment</b>			
At 1 April 2016	23,574	420,911	444,485
Depreciation charged in the year	33,112	24,791	57,903
Eliminated in respect of disposals	-	(5,850)	(5,850)
At 31 March 2017	56,686	439,852	496,538
<b>Carrying amount</b>			
At 31 March 2017	24,481,738	109,516	24,591,254
At 31 March 2016	24,451,598	134,307	24,585,905

**Manydown Company Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2017**

**4 Investment property**

	<b>2017</b>
	<b>£</b>
<b>Fair value</b>	
At 1 April 2016	5,394,000
Revaluations	554,000
	<u>5,948,000</u>
At 31 March 2017	<u>5,948,000</u>

**5 Fixed asset investments**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Investments	84,181	84,281
	<u>84,181</u>	<u>84,281</u>

**Movements in fixed asset investments**

	<b>Shares in group undertakings</b>	<b>Other investments other than loans</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 April 2016	100	84,181	84,281
Disposals	(100)	-	(100)
	<u>-</u>	<u>84,181</u>	<u>84,181</u>
At 31 March 2017	-	84,181	84,181
<b>Carrying amount</b>			
At 31 March 2017	-	84,181	84,181
	<u>-</u>	<u>84,181</u>	<u>84,181</u>
At 31 March 2016	100	84,181	84,281
	<u>100</u>	<u>84,181</u>	<u>84,281</u>

**Manydown Company Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2017**

**6 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	371,419	611,325
Amounts due from group undertakings	-	40
Other debtors	343,743	198,769
	<u>715,162</u>	<u>810,134</u>

**7 Current asset investments**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other investments	1,531,899	1,126,617
	<u>1,531,899</u>	<u>1,126,617</u>

**8 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	5,009
Trade creditors	268,582	334,773
Corporation tax	14,659	323,949
Other taxation and social security	-	1,407
Other creditors	211,267	237,185
	<u>494,508</u>	<u>902,323</u>

**Manydown Company Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 March 2017**

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**9 Creditors: amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	1,400,000	1,400,000
	<u>1,400,000</u>	<u>1,400,000</u>

Included in the bank loans is a long term loan of £400,000 (2016: £400,000) which is subject to a fixed rate of interest of 12% per annum. It is repayable in full in 2022 and the loan is secured on the freehold land known as Whitedown Farm, comprising 360 acres.

The balance of the loans, £1,000,000, is subject to a variable rate of interest of 2.75% per annum. This loan is repayable in full in 2045.

The bank loans are secured over Whitedown Farm (approx. 360 acres) and part of Lower Farm and Rookery Farm.

**10 Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
300,400 Ordinary shares of £1 each	300,400	300,400
	<u>300,400</u>	<u>300,400</u>

**11 Parent company**

During the year the company was under the control of Manydown 2007 Limited, a company registered in England and Wales at the same registered office.