

**MANUAL INVESTING LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 October 2022**  
**Pages for filing with the registrar**

**MANUAL INVESTING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 October 2022**

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**MANUAL INVESTING LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 31 October 2022**

**DIRECTORS**

Mr R G Tizzard  
Mrs S L Tizzard

**SECRETARY**

Mrs S L Tizzard

**REGISTERED OFFICE**

Barrow Hill House Milborne Wick  
Milborne Port  
Sherborne  
DT9 4PP  
England  
United Kingdom

**COMPANY NUMBER**

02865680 (England and Wales)

**CHARTERED ACCOUNTANTS**

Francis Clark LLP  
Blackbrook Gate 1  
Blackbrook Business Park  
Taunton  
Somerset TA1 2PX

**MANUAL INVESTING LIMITED**  
**BALANCE SHEET**  
**As at 31 October 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	36,919	46,820
Investment property	4	2,675,000	2,675,000
Investments	5	7,053,629	6,701,131
		<b>9,765,548</b>	<b>9,422,951</b>
<b>Current assets</b>			
Debtors	6	88,418	62,960
Cash at bank and in hand		447,527	18,329
		<b>535,945</b>	<b>81,289</b>
Creditors: amounts falling due within one year	7	( 5,828,972)	( 5,295,596)
<b>Net current liabilities</b>		<b>(5,293,027)</b>	<b>(5,214,307)</b>
<b>Total assets less current liabilities</b>		<b>4,472,521</b>	<b>4,208,644</b>
Creditors: amounts falling due after more than one year	8	( 258,006)	( 291,565)
Provision for liabilities		( 71,624)	( 73,529)
<b>Net assets</b>		<b>4,142,891</b>	<b>3,843,550</b>
<b>Capital and reserves</b>			
Called-up share capital	9	500	500
Share premium account		16,325	16,325
Other reserves		1,500	1,500
Profit and loss account		4,124,566	3,825,225
<b>Total shareholders' funds</b>		<b>4,142,891</b>	<b>3,843,550</b>

**MANUAL INVESTING LIMITED**  
**BALANCE SHEET (CONTINUED)**  
**As at 31 October 2022**

For the financial year ending 31 October 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Manual Investing Limited (registered number: 02865680) were approved and authorised for issue by the Board of Directors on 31 July 2023. They were signed on its behalf by:

Mr R G Tizzard  
Director

**MANUAL INVESTING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 October 2022**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Manual Investing Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Barrow Hill House Milborne Wick, Milborne Port, Sherborne, DT9 4PP, England, United Kingdom.

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 items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

### **Going concern**

In light of the current economic situation, both in the UK and globally, impacted by rising energy costs, inflation and general cost of living increases, the directors have given consideration to the impact of these issues on the operations and financial position of the company, as well as upon customers and suppliers. The directors are satisfied that, having considered no less than 12 months from the date of approval of the financial statements, that the issues identified do not present a significant risk to the going concern basis of the company and, therefore, that the going concern basis of preparation remains appropriate.

### **Group accounts exemption**

#### *Group accounts exemption s399*

The Company has taken advantage of the exemption in section 399 of the Companies Act 2006 not to prepare consolidated accounts, because the group it heads qualifies as small. The financial statements present information about the Company as an individual entity only.

### **Turnover**

Profit share on trading activity is recognised on completion of the individual projects to which they relate.

Turnover is recognised at the fair value of the rent received or receivable in the normal course of business and is shown net of VAT and other sales relates taxes.

Revenue from the rental property, including revenue from service charges and other costs recharged to the tenant, is recognised over the period in which the tenant is occupying the property.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### **Employee benefits**

#### *Defined contribution schemes*

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**MANUAL INVESTING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 October 2022**

**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Vehicles	25 % reducing balance
Fixtures and fittings	50 years straight line
Office equipment	3 years straight line

**Leases**

*The Company as lessee*

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

*The Company as lessor*

Amounts due from lessees under finance leases are recognised as receivables at the amount of the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

**MANUAL INVESTING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 October 2022**

*Non-financial assets*

At each balance sheet date, the company reviews 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). The recoverable amount of an asset is the higher of its fair value less costs to sell and its 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.

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. 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.

*Financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**Investment property**

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

**Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**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 creditors: amounts falling due within one year.



**MANUAL INVESTING LIMITED**  
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**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*Basic financial assets*

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

*Basic financial liabilities*

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

*Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

**2. Employees**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	2	1

**MANUAL INVESTING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. Tangible assets**

	<b>Vehicles</b>	<b>Fixtures and fittings</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 01 November 2021	40,356	9,691	11,496	61,543
Additions	0	0	419	419
<b>At 31 October 2022</b>	<b>40,356</b>	<b>9,691</b>	<b>11,915</b>	<b>61,962</b>
<b>Accumulated depreciation</b>				
At 01 November 2021	3,363	937	10,423	14,723
Charge for the financial year	9,248	194	878	10,320
<b>At 31 October 2022</b>	<b>12,611</b>	<b>1,131</b>	<b>11,301</b>	<b>25,043</b>
<b>Net book value</b>				
<b>At 31 October 2022</b>	<b>27,745</b>	<b>8,560</b>	<b>614</b>	<b>36,919</b>
At 31 October 2021	36,993	8,754	1,073	46,820

**4. Investment property**

**Investment property**  
**£**

**Valuation**

As at 01 November 2021	<b>2,675,000</b>
<b>As at 31 October 2022</b>	<b>2,675,000</b>

**Valuation**

At 31 October 2022 the fair value of the properties in the financial statements were considered by the directors based on their knowledge of the properties and documented trends in the local property market. In the opinion of the directors there has been no movement in the valuation of the properties during the year. This class of assets has a current value of £2,675,000 (2021 - £2,675,000) and a carrying historical cost of £1,614,767 (2021 - £1,614,767).

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**5. Fixed asset investments**

**Investments in subsidiaries**

	<b>2022</b>
	<b>£</b>
<b>Cost</b>	
At 01 November 2021	15,936
<b>At 31 October 2022</b>	<b>15,936</b>
<b>Carrying value at 31 October 2022</b>	<b>15,936</b>
Carrying value at 31 October 2021	15,936

	<b>Other investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Carrying value before impairment</b>		
At 01 November 2021	6,685,195	6,685,195
Additions	934,710	934,710
Disposals	( 582,212)	( 582,212)
<b>At 31 October 2022</b>	<b>7,037,693</b>	<b>7,037,693</b>
<b>Provisions for impairment</b>		
At 01 November 2021	0	0
<b>At 31 October 2022</b>	<b>0</b>	<b>0</b>
<b>Carrying value at 31 October 2022</b>	<b>7,037,693</b>	<b>7,037,693</b>
Carrying value at 31 October 2021	6,685,195	6,685,195

Included within other investments are members capital balances in various trading entities at cost less impairment totalling £6,997,832 (2021 - £6,645,334).

**6. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	55,908	50,108
Other debtors	32,510	12,852
	<b>88,418</b>	<b>62,960</b>

**MANUAL INVESTING LIMITED**  
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**7. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (secured)	26,667	925,749
Trade creditors	42,652	14,726
Amounts owed to Group undertakings	1,573,759	10,781
Corporation tax	78,041	185,152
Other taxation and social security	0	5,055
Obligations under finance leases and hire purchase contracts (secured)	6,282	6,282
Other creditors	4,101,571	4,147,851
	<b>5,828,972</b>	<b>5,295,596</b>

The bank loans and overdrafts of £26,667 (2021 - £925,749) are secured on the investment properties.

The hire purchase liabilities of £6,282 (2021 - £6,282) are secured on the assets to which they relate.

**8. Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans (secured)	226,667	253,333
Obligations under finance leases and hire purchase contracts	31,339	38,232
	<b>258,006</b>	<b>291,565</b>

The bank loans of £226,667 (2021 - £253,333) are secured on the investment properties.

The hire purchase liabilities of £31,339 (2021 - £38,232) are secured on the assets to which they relate.

**Amounts repayable after more than 5 years are included in creditors falling due over one year:**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans (secured / repayable by instalments)	120,000	146,666

**9. Called-up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
500 Ordinary shares of £ 1.00 each	500	500

**MANUAL INVESTING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Related party transactions**

**Transactions with the entity's directors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Director 1	3,809,493	3,858,852
Director 2	208,013	208,013

This loans are interest free and repayable on demand.

Advances of £388,326 were made to Director 1 during the year and £338,967 was repaid.

No advances were made to Director 2 during the year and no repayments were made.

**11. Retained Earnings reconciliation**

**Distributable reserves**

	<b>2022</b>
	<b>£</b>
At 1 November 2021	2,836,300
Profit for the financial year	299,341
Investment property revaluation	0
Deferred tax movement - investment property revaluations	0
At 31 October 2022	3,135,641

**Non-Distributable reserves**

	<b>2022</b>
	<b>£</b>
At 1 November 2021	988,925
Investment property revaluation	0
Deferred tax movement - investment property revaluations	0
At 31 October 2022	988,925

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.