

Manicomio Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2018

Kajaine Limited
42-46 Station Road
Edgware
Middlesex
HA8 7AB

Manicomio Limited

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Manicomio Limited

Company Information

Directors Mr Andrew Zarach
Mrs Nassrin Nazemi Zarach

Registered office 42-46 Station Road
Edgware
Middlesex
HA8 7AB

Accountants Kajaine Limited
42-46 Station Road
Edgware
Middlesex
HA8 7AB

Manicomio Limited

(Registration number: 04046704) Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	328,589	435,164
Investments	<u>5</u>	380,000	380,000
		<u>708,589</u>	<u>815,164</u>
Current assets			
Stocks	<u>6</u>	20,213	19,221
Debtors	<u>7</u>	1,016,664	853,651
Cash at bank and in hand		<u>127,562</u>	<u>27,157</u>
		1,164,439	900,029
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,270,043)</u>	<u>(1,096,038)</u>
Net current liabilities		<u>(105,604)</u>	<u>(196,009)</u>
Total assets less current liabilities		602,985	619,155
Provisions for liabilities		<u>(59,469)</u>	<u>(59,469)</u>
Net assets		<u>543,516</u>	<u>559,686</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>542,516</u>	<u>558,686</u>
Total equity		<u>543,516</u>	<u>559,686</u>

For the financial year ending 31 August 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

Manicomio Limited

(Registration number: 04046704)
Balance Sheet as at 31 August 2018

Approved and authorised by the Board on 30 May 2019 and signed on its behalf by:

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Mr Andrew Zarach

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Manicomio Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

42-46 Station Road

Edgware

Middlesex

HA8 7AB

United Kingdom

These financial statements were authorised for issue by the Board on 30 May 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Manicomio Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property	37% reducing balance
Plant & equipment	20% reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Manicomio Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements for the Year Ended 31 August 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 67 (2017 - 70).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 September 2017	624,880	964,659	1,589,539
Additions	13,293	8,609	21,902
At 31 August 2018	638,173	973,268	1,611,441
Depreciation			
At 1 September 2017	508,430	645,944	1,154,374
Charge for the year	63,138	65,340	128,478
At 31 August 2018	571,568	711,284	1,282,852
Carrying amount			
At 31 August 2018	66,605	261,984	328,589
At 31 August 2017	116,450	318,714	435,164

Hire Purchase agreements

Included within the net book value of £435,164 is £84,856 (2017 - £106,070) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the period in respect of such assets amounted to £21,214 (2017 - 26,517).

5 Investments

	2018 £	2017 £
Investments in subsidiaries	380,000	380,000
Subsidiaries		£
Cost or valuation		
At 1 September 2017		380,000
Provision		
Carrying amount		
At 31 August 2018		380,000
At 31 August 2017		380,000

Manicomio Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

6 Stocks

	2018 £	2017 £
Raw materials and consumables	<u>20,213</u>	<u>19,221</u>

7 Debtors

	2018 £	2017 £
Trade debtors	18,725	14,185
Other debtors	799,560	620,555
Prepayments	191,506	218,911
Directors current account	<u>6,873</u>	<u>-</u>
Total current trade and other debtors	<u>1,016,664</u>	<u>853,651</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	2,280	32,124
Trade creditors		560,344	589,926
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>12</u>	387,272	185,671
Taxation and social security		192,658	212,831
Other creditors		11,558	-
Accrued expenses		27,615	26,530
Corporation tax payable		<u>88,316</u>	<u>48,956</u>
		<u>1,270,043</u>	<u>1,096,038</u>

9 Share capital

Allotted, called up and fully paid shares

Manicomio Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	333	333	333	333
Ordinary 'B' Shares of £1 each	667	667	667	667
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

10 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	<u>2,280</u>	<u>32,124</u>

11 Dividends

	2018 £	2017 £
Interim dividend of £102.00 (2017 - £121.00) per ordinary share	102,000	121,000

12 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	<u>34,460</u>	<u>23,939</u>

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.