

Manke Markets UK Limited

trading as Manke Markets UK
Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2017

SJB & Co
8 Barnfield
Feering
Colchester
Essex
CO5 9HP

Manke Markets UK Limited
trading as Manke Markets UK

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Manke Markets UK Limited
trading as Manke Markets UK

Company Information

| | |
|--------------------------|------------------------------------|
| Directors | Mrs Anja Manke Mr Andreas Manke |
| Company secretary | Mrs Anja Manke |

| | |
|--------------------------|--|
| Registered office | 8 Barnfield Feering Colchester Essex CO5 9HP |
|--------------------------|--|

| | |
|--------------------|--|
| Accountants | SJB & Co 8 Barnfield Feering Colchester Essex CO5 9HP |
|--------------------|--|

Manke Markets UK Limited
trading as Manke Markets UK

Directors' Report for the Year Ended 31 July 2017

The directors present their report and the financial statements for the year ended 31 July 2017.

Directors of the company

The directors who held office during the year were as follows:

Mrs Anja Manke - Company secretary and director

Mr Andreas Manke

Principal activity

The principal activity of the company is Food & Beverage Supplies at German Christmas Markets

Small companies provision statement

This report has 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.

Approved by the Board on 19 April 2018 and signed on its behalf by:

.....
Mrs Anja Manke
Company secretary and director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Manke Markets UK Limited
trading as Manke Markets UK
for the Year Ended 31 July 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Manke Markets UK Limited for the year ended 31 July 2017 as set out on pages 4 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Manke Markets UK Limited, as a body, in accordance with the terms of our engagement letter dated 24 August 2006. Our work has been undertaken solely to prepare for your approval the accounts of Manke Markets UK Limited and state those matters that we have agreed to state to the Board of Directors of Manke Markets UK Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Manke Markets UK Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Manke Markets UK Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Manke Markets UK Limited. You consider that Manke Markets UK Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Manke Markets UK Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
SJB & Co
8 Barnfield
Feering
Colchester
Essex
CO5 9HP

19 April 2018

Manke Markets UK Limited
trading as Manke Markets UK

Profit and Loss Account for the Year Ended 31 July 2017

| | Note | Total 31 July 2017 £ | Total 31 July 2016 £ |
|---------------------------------------|-------------|---|---|
| Turnover | | 692,995 | 601,777 |
| Cost of sales | | <u>(572,743)</u> | <u>(482,221)</u> |
| Gross profit | | 120,252 | 119,556 |
| Administrative expenses | | <u>(46,821)</u> | <u>(43,513)</u> |
| Operating profit | | <u>73,431</u> | <u>76,043</u> |
| Interest payable and similar expenses | | <u>(2,183)</u> | <u>(5,228)</u> |
| | | <u>(2,183)</u> | <u>(5,228)</u> |
| Profit before tax | <u>4</u> | 71,248 | 70,815 |
| Taxation | | <u>(10,001)</u> | <u>(14,418)</u> |
| Profit for the financial year | | <u><u>61,247</u></u> | <u><u>56,397</u></u> |

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 14 form an integral part of these financial statements.
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Manke Markets UK Limited
trading as Manke Markets UK

Statement of Comprehensive Income for the Year Ended 31 July 2017

| | Note | 2017 £ | 2016 £ |
|---|------|-----------|-----------|
| Profit for the year | | 61,247 | 56,397 |
| Total comprehensive income for the year | | 61,247 | 56,397 |

The notes on pages 9 to 14 form an integral part of these financial statements.
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Manke Markets UK Limited
trading as Manke Markets UK

(Registration number: 5555841)
Balance Sheet as at 31 July 2017

| | Note | 2017 £ | 2016 £ |
|---|----------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | <u>5</u> | 56,974 | 35,174 |
| Current assets | | | |
| Stocks | <u>6</u> | 10,675 | 48,046 |
| Debtors | <u>7</u> | 58,299 | 59,868 |
| Cash at bank and in hand | | 45,031 | 4,296 |
| | | 114,005 | 112,210 |
| Creditors: Amounts falling due within one year | <u>8</u> | (160,899) | (138,551) |
| Net current liabilities | | (46,894) | (26,341) |
| Total assets less current liabilities | | 10,080 | 8,833 |
| Provisions for liabilities | | (7,254) | (7,254) |
| Net assets | | 2,826 | 1,579 |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 2,726 | 1,479 |
| Total equity | | 2,826 | 1,579 |

For the financial year ending 31 July 2017 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 9 to 14 form an integral part of these financial statements.
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Manke Markets UK Limited
trading as Manke Markets UK

(Registration number: 5555841)
Balance Sheet as at 31 July 2017

Approved and authorised by the Board on 19 April 2018 and signed on its behalf by:

.....

Mrs Anja Manke

Company secretary and director

The notes on pages 9 to 14 form an integral part of these financial statements.
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Manke Markets UK Limited
trading as Manke Markets UK

Statement of Changes in Equity for the Year Ended 31 July 2017

| | Share capital £ | Profit and loss account £ | Total £ |
|----------------------------|--------------------|---------------------------------|------------|
| At 1 August 2016 | 100 | 1,479 | 1,579 |
| Profit for the year | - | 61,247 | 61,247 |
| Total comprehensive income | - | 61,247 | 61,247 |
| Dividends | - | (60,000) | (60,000) |
| At 31 July 2017 | 100 | 2,726 | 2,826 |

| | Share capital £ | Profit and loss account £ | Total £ |
|----------------------------|--------------------|---------------------------------|------------|
| At 1 August 2015 | 100 | 23,082 | 23,182 |
| Profit for the year | - | 56,397 | 56,397 |
| Total comprehensive income | - | 56,397 | 56,397 |
| Dividends | - | (78,000) | (78,000) |
| At 31 July 2016 | 100 | 1,479 | 1,579 |

The notes on pages 9 to 14 form an integral part of these financial statements.

Manke Markets UK Limited
trading as Manke Markets UK

Notes to the Financial Statements for the Year Ended 31 July 2017

1 General information

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

The address of its registered office is:

8 Barnfield
Feering
Colchester
Essex
CO5 9HP
United Kingdom

The principal place of business is:

BrandtStrasse 83
Bremen
Germany
28215
Germany

These financial statements were authorised for issue by the Board on 19 April 2018.

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 and deferred 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.

Manke Markets UK Limited
trading as Manke Markets UK

Notes to the Financial Statements for the Year Ended 31 July 2017

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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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.

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 |
|--------------------|-------------------------------------|
| Plant & machinery | 8 to 25% straight line |

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.

Manke Markets UK Limited
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Notes to the Financial Statements for the Year Ended 31 July 2017

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 in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 6).

4 Profit before tax

Arrived at after charging/(crediting)

| | 2017 | 2016 |
|----------------------|--------|--------|
| | £ | £ |
| Depreciation expense | 18,915 | 17,940 |

Manke Markets UK Limited
trading as Manke Markets UK

Notes to the Financial Statements for the Year Ended 31 July 2017

5 Tangible assets

| | Other property, plant and equipment £ | Total £ |
|--------------------------|--|--------------------|
| Cost or valuation | | |
| At 1 August 2016 | 154,298 | 154,298 |
| Additions | 40,715 | 40,715 |
| At 31 July 2017 | 195,013 | 195,013 |
| Depreciation | | |
| At 1 August 2016 | 119,124 | 119,124 |
| Charge for the year | 18,915 | 18,915 |
| At 31 July 2017 | 138,039 | 138,039 |
| Carrying amount | | |
| At 31 July 2017 | 56,974 | 56,974 |
| At 31 July 2016 | 35,174 | 35,174 |

6 Stocks

| | 2017 £ | 2016 £ |
|-------------------|-------------------|-------------------|
| Other inventories | 10,675 | 48,046 |

7 Debtors

| | 2017 £ | 2016 £ |
|---------------------------------------|-------------------|-------------------|
| Other debtors | 58,299 | 59,868 |
| Total current trade and other debtors | 58,299 | 59,868 |

8 Creditors

| | Note | 2017 £ | 2016 £ |
|---|-------------|-------------------|-------------------|
| Due within one year | | | |
| Bank loans and overdrafts | 9 | 122,095 | 89,760 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 11 | 2,848 | 15,270 |
| Other creditors | | 35,956 | 33,521 |

| | |
|---------|---------|
| 160,899 | 138,551 |
|---------|---------|

Manke Markets UK Limited
trading as Manke Markets UK

Notes to the Financial Statements for the Year Ended 31 July 2017

9 Loans and borrowings

| | 2017 £ | 2016 £ |
|-------------------------------------|-----------|-----------|
| Current loans and borrowings | | |
| Bank overdrafts | 122,095 | 89,760 |

10 Dividends

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| Interim dividend of £600.00 (2016 - £780.00) per ordinary share | 60,000 | 78,000 |

11 Related party transactions

Transactions with directors

| | At 1 August 2016 £ | Advances to directors £ | Repayments by director £ | At 31 July 2017 £ |
|---|--------------------------|-------------------------------|--------------------------------|-------------------------|
| 2017 | | | | |
| Mr Andreas Manke | | | | |
| Director's loan - interest free with no fixed repayment terms | (903) | 54,463 | (29,400) | 24,160 |

| | At 1 August 2015 £ | Advances to directors £ | Repayments by director £ | At 31 July 2016 £ |
|---|--------------------------|-------------------------------|--------------------------------|-------------------------|
| 2016 | | | | |
| Mr Andreas Manke | | | | |
| Director's loan - interest free with no fixed repayment terms | (7,654) | 44,971 | (38,220) | (903) |

Directors' remuneration

The directors' remuneration for the year was as follows:

| | 2017 £ | 2016 £ |
|--------------|-----------|-----------|
| Remuneration | 12,088 | 16,120 |

Manke Markets UK Limited
trading as Manke Markets UK

Notes to the Financial Statements for the Year Ended 31 July 2017

Dividends paid to directors

| | 2017 | 2016 |
|-------------------------|-------------|-------------|
| | £ | £ |
| Mrs Anja Manke | | |
| | 30,600 | 39,780 |
| | <hr/> | <hr/> |
| Mr Andreas Manke | | |
| Interim dividend | 29,400 | 38,220 |
| | <hr/> | <hr/> |

Other transactions with directors

Mrs Manke purchases certain products for the company in Germany and supplies that at cost plus a 10% handling charge, the amounts invoices were £20,045 (2016: £20,846)

Mrs Manke rented market stalls to the company at a rent of £18,790 (2016: £9,604).

12 Transition to FRS 102

This is the first year that the company has presented its financial statements under FRS102. The last financial statements under previous UK GAAP were for the year ended 31 July 2016 and the date of transition to FRS 102 was therefore 1 August 2016. As a consequence of adopting FRS 102, no material accounting policies have changed to comply with that standard and accordingly no balances were required to be restated.

Manke Markets UK Limited
trading as Manke Markets UK

Detailed Profit and Loss Account for the Year Ended 31 July 2017

| | 2017 | 2016 |
|---|----------------------|----------------------|
| | £ | £ |
| Turnover (analysed below) | 692,995 | 601,777 |
| Cost of sales (analysed below) | <u>(572,743)</u> | <u>(482,221)</u> |
| Gross profit | <u>120,252</u> | <u>119,556</u> |
| Gross profit (%) | | |
| Administrative expenses | | |
| Employment costs (analysed below) | (4,403) | (3,227) |
| General administrative expenses (analysed below) | (13,601) | (13,339) |
| Finance charges (analysed below) | (9,902) | (9,520) |
| Depreciation costs (analysed below) | (18,915) | (17,940) |
| Other expenses (analysed below) | <u>-</u> | <u>513</u> |
| | <u>(46,821)</u> | <u>(43,513)</u> |
| Operating profit | 73,431 | 76,043 |
| Interest payable and similar charges (analysed below) | <u>(2,183)</u> | <u>(5,228)</u> |
| Profit before tax | <u><u>71,248</u></u> | <u><u>70,815</u></u> |

This page does not form part of the statutory financial statements.
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Manke Markets UK Limited
trading as Manke Markets UK

Detailed Profit and Loss Account for the Year Ended 31 July 2017

| | 2017 £ | 2016 £ |
|--|-----------|-----------|
| Turnover | | |
| Sale of goods, UK | 692,995 | 601,777 |
| Cost of sales | | |
| Materials | 215,068 | 123,164 |
| Direct costs | 38,069 | 71,835 |
| Wages and salaries (excluding directors) | 99,645 | 85,769 |
| Directors remuneration | 12,088 | 16,120 |
| Freight and carriage | 13,664 | 13,092 |
| Consumable tools | 3,115 | 3,791 |
| Hire of plant and machinery (Operating leases) | 20,197 | 10,179 |
| Sundry expenses | 168 | 21 |
| Rent | 148,692 | 140,325 |
| Rates | 10,908 | 11,251 |
| Light, heat and power | 1,528 | 1,620 |
| Insurance | 5,469 | 4,576 |
| Repairs and maintenance | 4,132 | 478 |
| | 572,743 | 482,221 |
| Employment costs | | |
| Staff training | - | (750) |
| Staff welfare | (4,403) | (2,477) |
| | (4,403) | (3,227) |
| General administrative expenses | | |
| Telephone and fax | (240) | (301) |
| Printing, postage and stationery | (100) | (66) |
| Sundry expenses | (646) | (111) |
| Travel and subsistence | (2,296) | (3,686) |
| Customer entertaining (disallowable for tax) | (1,200) | (1,065) |
| Accountancy fees | (6,960) | (6,610) |
| Legal and professional fees | (2,159) | (1,500) |
| | (13,601) | (13,339) |
| Finance charges | | |
| Bank charges | (9,902) | (9,520) |

Depreciation costs

| | | |
|---|-----------------|-----------------|
| Depreciation of plant and machinery (owned) | <u>(18,915)</u> | <u>(17,940)</u> |
|---|-----------------|-----------------|

Other expenses

| | | |
|--|----------|------------|
| (Profit)/loss on disposal of tangible fixed assets | <u>-</u> | <u>513</u> |
|--|----------|------------|

This page does not form part of the statutory financial statements.
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Manke Markets UK Limited
trading as Manke Markets UK

Detailed Profit and Loss Account for the Year Ended 31 July 2017

Interest payable and similar expenses

| | | |
|---------------------------------|--------------|--------------|
| Foreign currency (gains)/losses | <u>2,183</u> | <u>5,228</u> |
|---------------------------------|--------------|--------------|

This page does not form part of the statutory financial statements.
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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.