

MANOR MILL LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2023
Pages for filing with the registrar

MANOR MILL LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

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MANOR MILL LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	100	134
Investment property	4	1,500,000	1,500,000
		1,500,100	1,500,134
Current assets			
Debtors	5	30,781	12,940
Cash at bank and in hand		29,275	71,534
		60,056	84,474
Creditors: amounts falling due within one year	6	(600,230)	(651,001)
Net current liabilities		(540,174)	(566,527)
Total assets less current liabilities		959,926	933,607
Provision for liabilities	7	(116,378)	(116,335)
Net assets		843,548	817,272
Capital and reserves			
Called-up share capital	8	100	100
Other reserves		658,279	658,279
Profit and loss account		185,169	158,893
Total shareholders' funds		843,548	817,272

For the financial year ending 31 March 2023 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements of Manor Mill Limited (registered number: 05977103) were approved and authorised for issue by the Director on 09 November 2023. They were signed on its behalf by:

Andrew Tweedie Baker
Director

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

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

Manor Mill 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 Aishe Barton, Silverton, Exeter, EX5 4HF, 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

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors note that the business has net current liabilities of £540,174. The Company is supported through loans from the directors. The directors have confirmed that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the directors will continue to support the Company. Given the current position, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

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 Statement of Financial Position 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 current tax rates and laws. Deferred tax assets and liabilities are not discounted.

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.

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Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

Office equipment	25 % reducing balance
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

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.

The fair value is determined annually by the directors, on an open market value for existing use basis.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

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.

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Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

3. Tangible assets

	Office equipment	Total
	£	£
Cost		
At 01 April 2022	3,646	3,646
At 31 March 2023	3,646	3,646
Accumulated depreciation		
At 01 April 2022	3,512	3,512
Charge for the financial year	34	34
At 31 March 2023	3,546	3,546
Net book value		
At 31 March 2023	100	100
At 31 March 2022	134	134

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4. Investment property

Investment property
£

Valuation

As at 01 April 2022

1,500,000

As at 31 March 2023

1,500,000

5. Debtors

	2023	2022
	£	£
Trade debtors	5,195	4,840
Other debtors	25,586	8,100
	30,781	12,940

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to directors	574,519	626,875
Accruals and deferred income	17,038	14,377
Corporation tax	6,121	4,854
Other taxation and social security	2,520	2,349
Other creditors	32	2,546
	600,230	651,001

7. Deferred tax

	2023	2022
	£	£
At the beginning of financial year	(116,335)	(116,284)
Charged to the Statement of Income and Retained Earnings	(43)	(51)
At the end of financial year	(116,378)	(116,335)

8. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
100 Ordinary shares of £ 1.00 each	100	100

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9. Related party transactions

Transactions with the entity's directors

During the year the directors of the company maintained a current account with the company. At the year end the company owed the directors £574,519 (2022: £626,875). Interest is charged on the loan at 1.5% above the Bank of England based rate. This loan is shown in creditors due within one year as there are no set repayment dates.

10. Reserves

	2023	2022
	£	£
Profit and loss	185,169	158,893
Other reserves (non-distributable)	658,279	658,279
	843,448	817,172

The profit and loss account reserves represents the accumulated results of the company less dividends paid.

The non-distributable reserves represent the accumulated difference between the historic cost of the property and fair value in the accounts, less any related deferred tax.

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.