

Company Registration No. 06426555 (England and Wales)

MANNERS (NEWCASTLE) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018
PAGES FOR FILING WITH REGISTRAR

MANNERS (NEWCASTLE) LIMITED

COMPANY INFORMATION

Director	D Fisher
Secretary	A J Fisher
Company number	06426555
Registered office	The Apartment Group 1st Floor, Two Jesmond Three Sixty Newcastle upon Tyne NE2 1DB
Auditor	RMT Accountants & Business Advisors Ltd Gosforth Park Avenue Newcastle upon Tyne NE12 8EG

MANNERS (NEWCASTLE) LIMITED

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MANNERS (NEWCASTLE) LIMITED

BALANCE SHEET

AS AT 31 JULY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		2,263,996		2,229,881
Current assets					
Stocks		55,346		58,033	
Debtors	5	1,580,685		1,538,036	
Cash at bank and in hand		226,733		191,287	
		<u>1,862,764</u>		<u>1,787,356</u>	
Creditors: amounts falling due within one year	6	<u>(424,835)</u>		<u>(411,094)</u>	
Net current assets			<u>1,437,929</u>		<u>1,376,262</u>
Total assets less current liabilities			<u>3,701,925</u>		<u>3,606,143</u>
Creditors: amounts falling due after more than one year	7		(2,826,210)		(2,773,765)
Provisions for liabilities			<u>(58,124)</u>		<u>(61,953)</u>
Net assets			<u>817,591</u>		<u>770,425</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss reserves			<u>817,590</u>		<u>770,424</u>
Total equity			<u>817,591</u>		<u>770,425</u>

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

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 and signed by the director and authorised for issue on 29 April 2019

D Fisher
Director

Company Registration No. 06426555

MANNERS (NEWCASTLE) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2018

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 August 2016	1	669,900	669,901
Year ended 31 July 2017:			
Profit and total comprehensive income for the year	-	100,524	100,524
	<hr/>	<hr/>	<hr/>
Balance at 31 July 2017	1	770,424	770,425
Year ended 31 July 2018:			
Profit and total comprehensive income for the year	-	47,166	47,166
	<hr/>	<hr/>	<hr/>
Balance at 31 July 2018	1	817,590	817,591
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

MANNERS (NEWCASTLE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

Company information

Manners (Newcastle) Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Apartment Group 1st Floor, Two, Jesmond Three Sixty, Newcastle upon Tyne, NE2 1DB. The principal places of business are Nancy's Bodello, 13 Argyle Street, Newcastle upon Tyne, NE1 6PF and Liberty Brown, 10 Timber Beach Road, Sunderland, SR5 3XG.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the total value of bar and restaurant sales, excluding value added tax. Turnover is recognised at the point of sale in the bar and restaurant.

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 are stated at cost less depreciation. The company's freehold land and buildings are maintained by a programme of repair and refurbishment such that the residual value is deemed to be at least equal to the book value. Having regard to this, it is the opinion of the director that depreciation as required by the Companies Act 2006 and accounting standards would not be material. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	No depreciation charged
Fixtures, fittings and equipment	15% reducing balance

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 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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).

MANNERS (NEWCASTLE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

(Continued)

1.6 Stocks

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell.

1.7 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from connected companies, 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.

1.8 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.

MANNERS (NEWCASTLE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

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.

1.9 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, if considered material to the financial statements.

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.

1.10 Retirement benefits

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 Operating profit

	2018	2017
	£	£
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	4,000	4,000
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 58 (2017 - 114).

MANNERS (NEWCASTLE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

4 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 August 2017	1,537,276	1,384,195	2,921,471
Additions	-	123,774	123,774
At 31 July 2018	1,537,276	1,507,969	3,045,245
Depreciation and impairment			
At 1 August 2017	-	691,590	691,590
Depreciation charged in the year	-	89,659	89,659
At 31 July 2018	-	781,249	781,249
Carrying amount			
At 31 July 2018	1,537,276	726,720	2,263,996
At 31 July 2017	1,537,276	692,605	2,229,881

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Amounts due from connected companies	1,504,577	1,454,841
Other debtors	76,108	83,195
	1,580,685	1,538,036

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	171,810	122,980
Amounts due to connected companies	19,356	19,356
Corporation tax	14,227	30,155
Other taxation and social security	45,388	103,120
Other creditors	174,054	135,483
	424,835	411,094

MANNERS (NEWCASTLE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Amounts due to connected companies	2,826,210	2,773,765

8 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	58,124	61,953

9 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary of £1 each	1	1

10 Financial commitments, guarantees and contingent liabilities

At the reporting date security was given by way of a legal charge and mortgage debenture over the assets of the company, together with an assignment over a life policy in the name of the director, Mr D Fisher, in favour of The Co-Operative Bank Plc. In addition, the company has given an unlimited cross guarantee in respect of the bank borrowings of Apartment 1 Limited and Newton Hall (Northumberland) Limited. These charges were satisfied in December 2018 following refinancing of the loan in Apartment 1 Limited. However, these charges were replaced by new charges over the assets of the company and another unlimited cross guarantee in favour of Natwest Bank Plc. No liability is expected to arise as a result of this guarantee.

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Paul Gainford.

The auditor was RMT Accountants & Business Advisors Ltd.

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.