

MANRAY PARTNERS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

MANRAY PARTNERS LIMITED

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MANRAY PARTNERS LIMITED
REGISTERED NUMBER:06993817

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	70,955	65,609
		70,955	65,609
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	359,385	728,575
Cash at bank and in hand		676,526	277,854
		1,035,911	1,006,429
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	6	(581,338)	(571,148)
NET CURRENT ASSETS		454,573	435,281
TOTAL ASSETS LESS CURRENT LIABILITIES		525,528	500,890
PROVISIONS FOR LIABILITIES			
Deferred tax	7	(13,481)	(12,149)
NET ASSETS		512,047	488,741
CAPITAL AND RESERVES			
Called up share capital	8	250,002	250,002
Profit and loss account		262,045	238,739
		512,047	488,741

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

MANRAY PARTNERS LIMITED
REGISTERED NUMBER:06993817

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 July 2020.

D Tahan
Director

The notes on pages 3 to 8 form part of these financial statements.

MANRAY PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Manray Partners Limited is a private limited liability company registered in England and Wales. Its registered office and principal place of business address is at 44 Baker Street, Accurist House, London, W1U 7AN.

The principal activity of the company is that of investment consultancy services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of consultancy services supplied during the year, exclusive of Value Added Tax.

Revenue from consultancy services is recognised in the period when the services are performed.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:

Leasehold improvements	-	20%	straight line
Fixtures & fittings	-	20%	reducing balance
Office equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.4 Basic financial instruments

The company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, cash at bank and in hand, and loans to/from related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable costs.

Interest bearing borrowings, such as bank loans, classified as basic financial instruments are recognised initially at the present value of future payments discounted at a market rate of interest. Thereafter they are stated at amortised cost using the effective interest method.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand form an integral part of the company's cash management.

2.5 Foreign currency translation

The company's functional and presentational currency is £ sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.6 Finance costs

Finance costs are charged to the Statement of Comprehensive Income.

2.7 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.8 Pensions

The company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

MANRAY PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- 1) The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- 2) Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2018 - 5).

MANRAY PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets

	Leasehold improvements £	Fixtures & fittings £	Office equipment £	Total £
Cost				
At 1 January 2019	6,151	162,813	111,808	280,772
Additions	-	8,569	19,279	27,848
Disposals	-	-	(9,738)	(9,738)
At 31 December 2019	6,151	171,382	121,349	298,882
Depreciation				
At 1 January 2019	6,151	112,657	96,355	215,163
Charge for the year on owned assets	-	10,788	9,820	20,608
Disposals	-	-	(7,844)	(7,844)
At 31 December 2019	6,151	123,445	98,331	227,927
Net book value				
At 31 December 2019	-	47,937	23,018	70,955
At 31 December 2018	-	50,156	15,453	65,609

5. Debtors

	2019 £	2018 £
Trade debtors	12,067	224,871
Amounts owed by group undertakings	567	566
Other debtors	18,625	30,550
Prepayments and accrued income	328,126	472,588
	<u>359,385</u>	<u>728,575</u>

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NOTES TO THE FINANCIAL STATEMENTS
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6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	45,251	27,146
Amounts owed to group undertakings	282,170	293,804
Other taxation and social security	19,663	28,414
Other creditors	12,394	2
Accruals and deferred income	221,860	221,782
	<u>581,338</u>	<u>571,148</u>

7. Deferred taxation

	2019 £	2018 £
At beginning of year	12,149	14,310
Charged to profit or loss	1,332	(2,161)
At end of year	<u>13,481</u>	<u>12,149</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	13,481	12,149
	<u>13,481</u>	<u>12,149</u>

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
250,002 (2018 - 250,002) Ordinary shares of £1.00 each	<u>250,002</u>	<u>250,002</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Commitments under operating leases

At 31 December 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	71,755	69,692
Later than 1 year and not later than 5 years	75,616	121,616
	<u>147,371</u>	<u>191,308</u>

10. Controlling party

The company's immediate parent undertaking is Manray Holdings Limited, a company registered in England and Wales. Its ultimate parent undertaking is Milaflores Ventures Limited, a company incorporated in the British Virgin Islands.

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.