

Registered Number: 07102947

**MANSMOOR LIMITED**

**Financial statements  
for the year ended**

**31 March 2016**



# **MANSMOOR LIMITED**

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**MANSMOOR LIMITED****BALANCE SHEET as at 31 March 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Investments	3	10,510,000	8,458,069
<b>Current assets</b>			
Debtors	4	1,749,953	281,934
Cash at bank and in hand		149,926	3,142,896
Stock		373,765	-
		<u>2,273,644</u>	<u>3,424,830</u>
<b>Creditors: amounts falling due in less than one year</b>	5	<u>(6,546,646)</u>	<u>(6,665,895)</u>
<b>Net current liabilities</b>		<u>(4,273,002)</u>	<u>(3,241,065)</u>
<b>Net assets</b>		<u>6,236,998</u>	<u>5,217,004</u>
<b>Capital and reserves</b>			
Share capital		1	1
Retained earnings		<u>6,236,997</u>	<u>5,217,003</u>
		<u>6,236,998</u>	<u>5,217,004</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out within Part 15 of the Companies Act 2006.

The profit and loss account has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small entities regime.

The auditors' report on the financial statements of the company for the year ended 31 March 2016 was signed by Sancho Simmonds, a Senior Statutory Auditor, for and on behalf of Nexia Smith and Williamson and unqualified.

The financial statements were approved by the board of directors on 23 December 2016 and were signed on its behalf by:



**P Thimont**

**Director**

Registered number 07102947 England and Wales

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2016**

**1 Accounting policies**

The principal accounting policies are summarised below.

**General Information**

Mansmoor Limited is a private limited company, limited by shares, incorporated in England and Wales, registration number 07102947. The address of the registered office is 25/26 Mason's Yard, St James's, London, SW16 6BU.

**Basis of preparation**

These financial statements are the first annual financial statements of the company prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime. The first date at which FRS 102 was applied was 1 April 2014. The company prepared its financial statements in the previous year in accordance with the FRSSE (2008).

The transition to FRS 102 has resulted in no material changes in accounting policies or material adjustments to the profit and loss or equity of the company as previously reported.

The Company is funded by way of loan from Eclipse Art Limited, a related party. Eclipse Art Limited has confirmed in writing its current intention not to request repayment of the loan until such time as the Company has sufficient funds to enable it to continue to trade and meet all of its obligations for the foreseeable future. Based on this confirmation and the expected working capital requirements of the Company, the directors believe that it is appropriate to prepare the financial statements under the going concern basis.

**Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

In respect of artworks, revenue is not recognised until the significant risks and rewards of ownership have passed to the customer. This does not occur until the goods have been paid in full at which point the artwork is released to the customer.

**Taxation**

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the 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 balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2016 (continued)**

**1 Accounting policies (continued)**

**Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2016 (continued)**

**2 Operating profit**

Operating profit is stated after charging

	2016	2015
	£	£
Impairment of investments	333,998	-
Auditors' remuneration	7,200	9,000
	<u>7,200</u>	<u>9,000</u>

During the period, no director received any emoluments (2015: £NIL)

**3 Investments**

**Fixed asset  
investments  
£**

**Cost or valuation**

At 1 April 2015	8,458,069
Additions	2,385,929
Impairment	(333,998)

At 31 March 2016	<u>10,510,000</u>
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**Net book value**

At 31 March 2016	<u>10,510,000</u>
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At 31 March 2015	<u>8,458,069</u>
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**4 Debtors**

	2016	2015
	£	£
Amounts owed by related parties	-	11,975
Other debtors	1,624,362	213,639
Corporation Tax	124,329	56,319
Other taxation and social security	1,261	-
Unpaid share capital	1	1
	<u>1,749,953</u>	<u>281,934</u>

**5 Creditors: amounts falling due within one year**

	2016	2015
	£	£
Amounts owed to related parties	6,500,000	6,500,000
Trade creditors	23,166	11,011
Other taxation and social security	-	143,134
Other creditors	23,480	11,750
	<u>6,546,646</u>	<u>6,665,895</u>