

Manifesto Foods (Properties) Limited

Registered number: 9839197

Directors' report and financial statements

For the period ended 26 November 2016



MANIFESTO FOODS (PROPERTIES) LIMITED

COMPANY INFORMATION

| | |
|-----------------------------|--|
| Directors | C V Wright J P Carr |
| Registered number | 9839197 |
| Registered office | Number One Pride Place Pride Park Derby Derbyshire DE24 8QR |
| Independent auditors | Mazars LLP Chartered Accountants & Statutory Auditor Apex 2 97 Haymarket Terrace Edinburgh EH12 5HD |
| Bankers | Natwest Drummond House PO Box 1727 1 Redheughs Avenue Edinburgh EH12 9JN |
| Solicitors | Geldards LLP Number One Pride Place Pride Park Derby DE24 8QR |

MANIFESTO FOODS (PROPERTIES) LIMITED

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MANIFESTO FOODS (PROPERTIES) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 26 NOVEMBER 2016

The directors present their report and the financial statements for the period ended 26 November 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The company's principal activity is that of a property holding company.

Directors

The directors who served during the period were:

C V Wright
J P Carr

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Mazars LLP, who were appointed subsequent to the year end, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

MANIFESTO FOODS (PROPERTIES) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 26 NOVEMBER 2016

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30 August 2017

and signed on its behalf.



J P Carr
Director

MANIFESTO FOODS (PROPERTIES) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MANIFESTO FOODS (PROPERTIES) LIMITED

We have audited the financial statements of Manifesto Foods (Properties) Limited for the period ended 26 November 2016 which comprise the Statement of income and retained earnings, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 26 November 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

MANIFESTO FOODS (PROPERTIES) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MANIFESTO FOODS (PROPERTIES) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Fiona Martin (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

Date: 31/8/17

MANIFESTO FOODS (PROPERTIES) LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE PERIOD ENDED 26 NOVEMBER 2016

| | Note | 26 November 2016 £ | Period ended 30 November 2015 £ |
|---|------|-----------------------------|--|
| Turnover | 4 | - | 9,833 |
| Gross profit | | - | 9,833 |
| Administrative expenses | | - | (1,000) |
| Profit/(loss) from changes in fair value of investment property | | 170,000 | (396,915) |
| Operating profit/(loss) | | 170,000 | (388,082) |
| Tax on profit/(loss) | 7 | - | (1,767) |
| Profit/(loss) after tax | | 170,000 | (389,849) |
| | | | |
| Retained earnings at the beginning of the period | | (389,849) | - |
| Profit/(loss) for the period | | 170,000 | (389,849) |
| Retained earnings at the end of the period | | (219,849) | (389,849) |
| | | | |
| The notes on pages 7 to 12 form part of these financial statements. | | | |

MANIFESTO FOODS (PROPERTIES) LIMITED
REGISTERED NUMBER: 9839197

BALANCE SHEET
AS AT 26 NOVEMBER 2016

| | Note | 26 November 2016 £ | 30 November 2015 £ |
|--|------|-----------------------------|-----------------------------|
| Fixed assets | | | |
| Investment property | 8 | 1,685,000 | 1,515,000 |
| Creditors: amounts falling due within one year | 9 | (1,904,848) | (1,904,848) |
| Net current liabilities | | <u>(1,904,848)</u> | <u>(1,904,848)</u> |
| Total assets less current liabilities | | <u>(219,848)</u> | <u>(389,848)</u> |
| Net liabilities | | <u>(219,848)</u> | <u>(389,848)</u> |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Profit and loss account | | <u>(219,849)</u> | <u>(389,849)</u> |
| | | <u>(219,848)</u> | <u>(389,848)</u> |

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 were approved and authorised for issue by the board and were signed on its behalf on
 30 August 2017



J P Carr
 Director

The notes on pages 7 to 12 form part of these financial statements.

MANIFESTO FOODS (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 NOVEMBER 2016

1. General information

Manifesto Foods (Properties) Limited is a limited company registered in England & Wales. The registered office is Number One Pride Place, Pride Park, Derby, Derbyshire, DE24 8QR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in GBP, which is the functional currency of the company. The monetary amounts are rounded to the nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

Principal accounting policies which have been applied are given in notes 2.3 to 2.7.

2.2 Going concern

These accounts have been produced on a going concern basis notwithstanding the net current liabilities and net liabilities position. A K Stoddart Limited, a fellow subsidiary undertaking, has provided a letter of support, stating it will not require repayment of the intercompany loan of £1,903,081 until Manifesto Foods (Properties) Limited is in a position to do so.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessor

Rentals income from operating leases is credited to the Statement of income and retained earnings on a straight line basis over the term of the relevant lease.

MANIFESTO FOODS (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 NOVEMBER 2016

2. Accounting policies (continued)

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the profit and loss account.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Taxation

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 in the countries where the Company operates and generates income.

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

- 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
- 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 in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

MANIFESTO FOODS (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 NOVEMBER 2016

4. Turnover

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

5. Auditors' remuneration

| | 26 November 2016 £ | Period ended 30 November 2015 £ |
|---|-----------------------------|--|
| Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts | - | 1,000 |

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

MANIFESTO FOODS (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 NOVEMBER 2016

7. Taxation

| | 26 November 2016 £ | Period ended 30 November 2015 £ |
|--|-----------------------------|--|
| Corporation tax | | |
| Current tax on profits for the year | - | 1,767 |
| Taxation on profit on ordinary activities | <u>-</u> | <u>1,767</u> |

Factors affecting tax charge for the period

The tax assessed for the period is the same as (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

| | 26 November 2016 £ | Period ended 30 November 2015 £ |
|---|-----------------------------|--|
| Profit/(loss) on ordinary activities before tax | <u>170,000</u> | <u>(388,082)</u> |
| Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%) | 34,000 | (77,616) |
| Effects of: | | |
| Fair value adjustment not subject to tax | <u>(34,000)</u> | <u>79,383</u> |
| Total tax charge for the period | <u>-</u> | <u>1,767</u> |

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

MANIFESTO FOODS (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 NOVEMBER 2016

8. Investment property

| | Investment property £ |
|----------------------------|-----------------------------|
| Valuation | |
| At 1 December 2015 | 1,515,000 |
| Surplus on revaluation | 170,000 |
| At 26 November 2016 | 1,685,000 |

The property was valued at £1,685,000 during on 11 January 2017 by Lambert Smith Hampton, on an open market value for existing use basis, and the directors believe that the value as at 26 November 2016 approximates to this figure.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

| | 26 November 2016 £ | 30 November 2015 £ |
|---------------|-----------------------------|-----------------------------|
| Historic cost | 1,911,915 | 1,911,915 |

9. Creditors: Amounts falling due within one year

| | 26 November 2016 £ | 30 November 2015 £ |
|---|-----------------------------|-----------------------------|
| Amounts owed to group undertakings (note 9) | 1,903,081 | 1,902,081 |
| Corporation tax | 1,767 | 1,767 |
| Accruals and deferred income | - | 1,000 |
| | 1,904,848 | 1,904,848 |

10. Related party transactions

The company has taken advantage of the exemption provided by FRS 102 s33.1A whereby disclosures need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

MANIFESTO FOODS (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 NOVEMBER 2016

11. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking is Manifesto Foods Ltd, a company registered in England & Wales. This is the largest and smallest group for which group financial statements are drawn up. The address of Manifesto Foods Ltd is Number One Pride Place, Pride Park, Derby DE24 8QR.

In the opinion of the directors there is no ultimate controlling party.