

Manifesto Foods (Properties) Limited

Registered number: 09839197

Annual Report

For the period ended 23 November 2019



MANIFESTO FOODS (PROPERTIES) LIMITED

COMPANY INFORMATION

Director	C V Wright
Registered number	09839197
Registered office	Number One Pride Place Pride Park Derby Derbyshire DE24 8QR
Independent auditor	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

DIRECTOR'S REPORT FOR THE PERIOD ENDED 23 NOVEMBER 2019

The director presents his report and the financial statements for the period from 24 November 2018 to 23 November 2019.

Director's responsibilities statement

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

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

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Director

The director who served during the period was:

C V Wright

MANIFESTO FOODS (PROPERTIES) LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE PERIOD ENDED 23 NOVEMBER 2019

Impact of Covid 19

The UK is currently in the midst of the COVID Pandemic. Manifesto Foods (Properties) Limited has been impacted as its heritable property is rented to a fellow subsidiary undertaking in the food industry. In addition, Manifesto Foods (Properties) Limited has a significant balance due to the same fellow subsidiary undertaking. This fellow subsidiary company was quick to respond to the outbreak in March and has to date had no COVID outbreaks within the facility. The company has instigated through careful and thought out planning, the necessary policies and procedures to ensure all social distancing measures as recommended by the government and other bodies are delivered and where possible exceeded. This is to ensure the safety and welfare of their people. The company took advantage of the Government furlough scheme in order to initiate these measure. At the time of writing it is pertinent to highlight that the company has successfully navigated its way through the Covid 19 pandemic, from initial business disruption which resulted in panic buying across several meat cuts and the temporary closure of the food service sector, the company has restructured its sales and operational activities in response to these changes. Sales into the top end independent butcher trade along with increased activity in both the wholesale and retail sectors more than compensated for the drop in Foodservice volume. This indicates that the company will be able to continue to provide support to Manifesto Foods (Properties) Limited.

Disclosure of information to auditors

The director at the time when this directors' report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he 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 auditor is aware of that information.

Post balance sheet events

On 30th January 2020, the World Health Organization (WHO) declared COVID-19 as a 'Public Health Emergency of International Concern'. The Directors' have considered the impact of the outbreak within the Directors' Report above and the Directors' expects that the company will be able to continue to meet its ongoing commitments for a period of at least 12 months from the approval of these financial statements. The going concern basis of preparation is considered appropriate for the preparation of the financial statements as per note 2.2.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

MANIFESTO FOODS (PROPERTIES) LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 23 NOVEMBER 2019**

This report was approved by the board and signed on its behalf.

A black and white image of a handwritten signature, likely of C V Wright, written in a cursive style.

C V Wright
Director

Date: 4 September 2020

MANIFESTO FOODS (PROPERTIES) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANIFESTO FOODS (PROPERTIES) LIMITED

Opinion

We have audited the financial statements of Manifesto Foods (Properties) Limited (the 'company') for the period ended 23 November 2019 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 23 November 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the company financial statements, which is not modified, we draw your attention to the directors' view on the impact of COVID-19 as disclosed on page 2, and the consideration of the going concern basis of preparation on page 9 and non- adjusting post balance sheet events on page 12.

Since the balance sheet date, there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact following the recent emergence of the COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

MANIFESTO FOODS (PROPERTIES) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANIFESTO FOODS (PROPERTIES) LIMITED

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is *not appropriate*; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which 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 director's 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 from the requirement to prepare a strategic report.

MANIFESTO FOODS (PROPERTIES) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANIFESTO FOODS (PROPERTIES) LIMITED

Responsibilities of Directors

As explained more fully in the director's 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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 auditor's 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.

Fiona Martin

Fiona Martin (Sep 7, 2020 08:29 GMT+1)

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

Sep 7, 2020

MANIFESTO FOODS (PROPERTIES) LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD ENDED 23 NOVEMBER 2019**

	2019 £	2018 £
Administrative expenses	(32,700)	(33,700)
Loss before and after tax	<u>(32,700)</u>	<u>(33,700)</u>
Retained earnings at the beginning of the period	(253,549)	(219,849)
Loss for the period	(32,700)	(33,700)
Retained earnings at the end of the period	<u>(286,249)</u>	<u>(253,549)</u>

The notes on pages 9 to 12 form part of these financial statements.

MANIFESTO FOODS (PROPERTIES) LIMITED
REGISTERED NUMBER: 09839197

BALANCE SHEET
AS AT 23 NOVEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	5	1,617,600	1,651,300
Creditors: amounts falling due within one year	6	(1,903,848)	(1,904,848)
Net current liabilities		(1,903,848)	(1,904,848)
Total assets less current liabilities		(286,248)	(253,548)
Net liabilities		(286,248)	(253,548)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(286,249)	(253,549)
		(286,248)	(253,548)

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 4 September 2020



C V Wright
Director

The notes on pages 9 to 12 form part of these financial statements.

MANIFESTO FOODS (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 23 NOVEMBER 2019

1. General information

Manifesto Foods (Properties) Limited is a private company, limited by shares and is 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).

The following principal accounting policies have been applied:

2.2 Going concern

These financial statements 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 £1,903,848 until Manifesto Foods (Properties) Limited is in a position to make payment. A K Stoddart Limited has been impacted by Covid-19 as it is in the food industry, but has continued to trade throughout the crisis. The directors of A K Stoddart Limited have revised the company's financial forecasts downwards to take account of the pandemic and, based on these forecasts and the cash reserves of the company, believe that the company will continue to meet its liabilities as they fall due, and they will be able to continue to support Manifesto Foods (Properties) Limited.

The financial statements have therefore been prepared on a going concern basis.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 23 NOVEMBER 2019**

2. Accounting policies (continued)**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Heritable property	-	2%
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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 Income and Retained Earnings.

2.4 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.

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

In the application of the company's accounting policies, which are described in note 2, 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.

In the opinion of the directors, there are no key sources of estimation uncertainty involved in the preparation of the financial statements.

4. Employees

The directors did not receive any remuneration during the period.

The average monthly number of employees, including directors, during the period was 1 (2018 - 1).

MANIFESTO FOODS (PROPERTIES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 23 NOVEMBER 2019**

5. Tangible fixed assets

	Heritable property £
Cost	
At 24 November 2018	1,685,000
At 23 November 2019	<u>1,685,000</u>
Depreciation	
At 24 November 2018	33,700
Charge for the period	33,700
At 23 November 2019	<u>67,400</u>
Net book value	
At 23 November 2019	<u><u>1,617,600</u></u>
At 23 November 2018	<u><u>1,651,300</u></u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings (note 7)	1,903,848	1,903,848
Accruals and deferred income	-	1,000
	<u><u>1,903,848</u></u>	<u><u>1,904,848</u></u>

7. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 23 NOVEMBER 2019**

8. Post balance sheet events

On 30th January 2020, the World Health Organization (WHO) declared COVID-19 as a 'Public Health Emergency of International Concern'. The Directors' have considered the impact of the outbreak within the Directors' Report on page 2 and the Directors' expects that the company will be able to continue to meet its ongoing commitments for a period of at least 12 months from the approval of these financial statements. The going concern basis of preparation is considered appropriate for the preparation of the financial statements as per note 2.2.

9. 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.