

Manifesto Foods (Properties) Limited

Registered number: 09839197

Annual Report

For the period ended 27 November 2021



MANIFESTO FOODS (PROPERTIES) LIMITED

COMPANY INFORMATION

Directors	C V Wright J Fancourt
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
Solicitors	Geldards LLP Number One Pride Place Pride Park Derby DE24 8QR

MANIFESTO FOODS (PROPERTIES) LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditor's Report	3 - 6
Statement of Income and Retained Earnings	7
Balance Sheet	8
Notes to the Financial Statements	9 - 14

MANIFESTO FOODS (PROPERTIES) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 27 NOVEMBER 2021

The Directors present their report and the financial statements for the period ended 27 November 2021.

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'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 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 to 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.

Director

The Director who served during the period was:

C V Wright

Subsequent to the reporting date, J Fancourt was appointed as a Director on 6 April 2022.

Impact of COVID-19

The business has not suffered negatively as a result of COVID-19.

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 the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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 auditor is aware of that information.

MANIFESTO FOODS (PROPERTIES) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 27 NOVEMBER 2021**

Post balance sheet events

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The Directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessment.


Auditor

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

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 and signed on its behalf.


Colin Wright (Nov 25, 2022 10:22 GMT)

C V Wright
Director

Date: Nov 25, 2022

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 27 November 2021 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 27 November 2021 and of its profit 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

MANIFESTO FOODS (PROPERTIES) LIMITED

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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 Directors' 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 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 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 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, 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 either 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Company and the fact it has minimal trading activity, we do not consider there to be any laws and regulations that have a material effect on the financial statements.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

MANIFESTO FOODS (PROPERTIES) LIMITED

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

In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:


- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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.


Anna Campbell (Nov 25, 2022 11:07 GMT)

Anna Campbell (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

Date: Nov 25, 2022

MANIFESTO FOODS (PROPERTIES) LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD ENDED 27 NOVEMBER 2021**

		52 weeks ended 27 November 2021 £	53 weeks ended 28 November 2020 £
Turnover		80,000	80,000
Gross profit		<u>80,000</u>	<u>80,000</u>
Administrative expenses		(33,700)	(33,700)
Operating profit		<u>46,300</u>	<u>46,300</u>
Tax on profit	6	(15,200)	(15,200)
Profit after tax		<u><u>31,100</u></u>	<u><u>31,100</u></u>
Retained earnings at the beginning of the period		(255,149)	(286,249)
Profit for the period		<u>31,100</u>	<u>31,100</u>
Retained earnings at the end of the period		<u><u>(224,049)</u></u>	<u><u>(255,149)</u></u>
The notes on pages 9 to 14 form part of these financial statements.			


MANIFESTO FOODS (PROPERTIES) LIMITED
REGISTERED NUMBER: 09839197

BALANCE SHEET
AS AT 27 NOVEMBER 2021

	Note	27 November 2021 £	28 November 2020 £
Fixed assets			
Tangible fixed assets	7	1,550,200	1,583,900
Creditors: amounts falling due within one year	8	(1,774,248)	(1,839,048)
Net current liabilities		(1,774,248)	(1,839,048)
Total assets less current liabilities		(224,048)	(255,148)
Net liabilities		(224,048)	(255,148)
Capital and reserves			
Called up share capital		1	1
Profit and loss account	9	(224,049)	(255,149)
		(224,048)	(255,148)

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 by:


Colin Wright (Nov 25, 2022 10:22 GMT)

C V Wright
Director

Date: Nov 25, 2022

The notes on pages 9 to 14 form part of these financial statements.

MANIFESTO FOODS (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 NOVEMBER 2021

1. General information

Manifesto Foods (Properties) Limited is a private company, limited by shares and is registered in England & Wales. Registered number 09839197. The Company's 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 £1,759,086 (2020 - £1,823,848) until Manifesto Foods (Properties) Limited is in a position to make payment.

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.

MANIFESTO FOODS (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 NOVEMBER 2021

2. Accounting policies (continued)

2.4 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.

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 profit or loss.

The Company has elected to apply the amendment to FRS 102 section 16, as set out in the triennial review published in December 2018, and has transferred the property from investment property to heritable property, using the previous valuation as deemed cost. There were no adjustments to opening reserves as a result of this transfer.

2.5 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.

2.6 Taxation

Tax is recognised in profit or loss 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.

MANIFESTO FOODS (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 NOVEMBER 2021

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.

The Directors consider that the carrying value of tangible fixed assets to be an area subject to management judgement and uncertainty, and the need for potential provisions for impairment. The Directors review the underlying value of the fixed assets on a regular basis which provides comfort over the values within the financial statements, and they are reviewed on an annual basis for any indications of impairment.

4. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	975	425

The above costs have been met by a fellow subsidiary undertaking.

5. Employees

The Director did not receive any remuneration during the period.

The average monthly number of employees, including the Director, during the period was 1 (2020 - 1).

MANIFESTO FOODS (PROPERTIES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 NOVEMBER 2021**

6. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	15,200	15,200

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	46,300	46,300
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	8,797	8,797
Effects of:		
Expenses not deductible for tax purposes	6,403	6,403
Total tax charge for the period	15,200	15,200

Factors that may affect future tax charges

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

MANIFESTO FOODS (PROPERTIES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 NOVEMBER 2021**

7. Tangible fixed assets

	Heritable property £
Cost	
At 28 November 2020	1,685,000
At 27 November 2021	<u>1,685,000</u>
Depreciation	
At 28 November 2020	101,100
Charge for the period	33,700
At 27 November 2021	<u>134,800</u>
Net book value	
At 27 November 2021	<u>1,550,200</u>
At 27 November 2020	<u>1,583,900</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings (note 10)	1,759,086	1,823,848
Corporation tax	15,162	15,200
	<u>1,774,248</u>	<u>1,839,048</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

9. Reserves

Profit & loss account

This reserve includes all retained profits and losses. It also includes fair value losses recognised in previous years of £226,925 (2020 - £226,915) which are non-distributable.

MANIFESTO FOODS (PROPERTIES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 NOVEMBER 2021**

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.

11. Post balance sheet events

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The Directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessment.

12. 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.