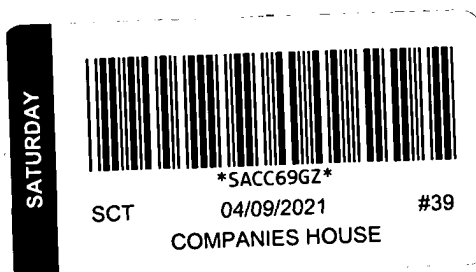


Manifesto Foods (Properties) Limited

Registered number: 09839197

Annual Report

For the period ended 28 November 2020



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 28 NOVEMBER 2020

The director presents his report and the financial statements for the period ended 28 November 2020.

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; and
- 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

Impact of Covid 19

The business has not suffered negatively as a result of covid19.

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.

MANIFESTO FOODS (PROPERTIES) LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 NOVEMBER 2020**

Post balance sheet events

There have been no significant events affecting the Company since the year end.

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 director has 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.



C V Wright
Director

Date: 31 August 2021

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 28 November 2020 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 28 November 2020 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

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.

MANIFESTO FOODS (PROPERTIES) LIMITED

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

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 2, 2021 16:49 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

2 September 2021

MANIFESTO FOODS (PROPERTIES) LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD ENDED 28 NOVEMBER 2020**

	53 weeks ended 28 November 2020 £	52 weeks ended 23 November 2019 £
Turnover	80,000	-
Gross profit	<u>80,000</u>	<u>-</u>
Administrative expenses	(33,700)	(32,700)
Profit/(loss) before tax	<u>46,300</u>	<u>(32,700)</u>
Tax on profit/(loss)	6 (15,200)	-
Profit/(loss) after tax	<u><u>31,100</u></u>	<u><u>(32,700)</u></u>
Retained earnings at the beginning of the period	(286,249)	(253,549)
Profit/(loss) for the period	31,100	(32,700)
Retained earnings at the end of the period	<u><u>(255,149)</u></u>	<u><u>(286,249)</u></u>
The notes on pages 8 to 13 form part of these financial statements.		

MANIFESTO FOODS (PROPERTIES) LIMITED
REGISTERED NUMBER: 09839197

BALANCE SHEET
AS AT 28 NOVEMBER 2020

	Note	28 November 2020 £	23 November 2019 £
Fixed assets			
Tangible fixed assets	7	1,583,900	1,617,600
Creditors: amounts falling due within one year	8	(1,839,048)	(1,903,848)
Net current liabilities		<u>(1,839,048)</u>	<u>(1,903,848)</u>
Total assets less current liabilities		<u>(255,148)</u>	<u>(286,248)</u>
Net liabilities		<u>(255,148)</u>	<u>(286,248)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(255,149)	(286,249)
		<u>(255,148)</u>	<u>(286,248)</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 31 August 2021.



C V Wright
 Director

The notes on pages 8 to 13 form part of these financial statements.

MANIFESTO FOODS (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 NOVEMBER 2020

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 £1,823,848 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 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 28 NOVEMBER 2020

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.

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 28 NOVEMBER 2020**

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 areas 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 accounts, and they are reviewed on an annual basis for any indications of impairment.

4. Auditor's remuneration

	2020 £	2019 £
Fees payable to the company's auditor for the audit of the company's annual accounts	425	425

The above costs have been met by a fellow subsidiary.

5. Employees

The directors did not receive any remuneration during the period.

The average monthly number of employees, including directors, during the period was 1 (2019 - 1).

MANIFESTO FOODS (PROPERTIES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 NOVEMBER 2020**

6. Taxation

	2020 £	2019 £
Current tax on profits for the year	15,200	-

Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit/(loss) on ordinary activities before tax	46,300	(32,700)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	8,797	(6,213)
Effects of:		
Expenses not deductible for tax purposes	6,403	6,213
Total tax charge for the period/year	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 28 NOVEMBER 2020

7. Tangible fixed assets

	Heritable property £
Cost	
At 24 November 2019	1,685,000
At 28 November 2020	<u>1,685,000</u>
Depreciation	
At 24 November 2019	67,400
Charge for the period	33,700
At 28 November 2020	<u>101,100</u>
Net book value	
At 28 November 2020	<u>1,583,900</u>
At 23 November 2019	<u>1,617,600</u>

8. Creditors: Amounts falling due within one year

	28 November 2020 £	23 November 2019 £
Amounts owed to group undertakings (note 9)	1,823,848	1,903,848
Corporation tax	15,200	-
	<u>1,839,048</u>	<u>1,903,848</u>

9. 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 28 NOVEMBER 2020**

10. Post balance sheet events

There have been no significant events affecting the Company since the year end.

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.