

**PREPARED FOR THE REGISTRAR
MANBRO DEVELOPMENTS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Manbro Developments Limited

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Manbro Developments Limited

Company Information

Directors	James Manning Richard Manning
Registered office	New Cross Edwyn Ralph Bromyard Bromyard
Accountants	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

Manbro Developments Limited**(Registration number: 12581127)****Balance Sheet as at 30 September 2021**

	Note	30 September 2021 £	30 September 2020 £
Fixed assets			
Tangible assets	4	3,661	2,277,878
Investment property	5	3,870,006	-
		<u>3,873,667</u>	<u>2,277,878</u>
Current assets			
Stocks		11,667	61,475
Debtors	6	47,920	95,062
Cash at bank and in hand		10,912	16,312
		<u>70,499</u>	<u>172,849</u>
Creditors: Amounts falling due within one year	7	(504,997)	(113,207)
Net current (liabilities)/assets		<u>(434,498)</u>	<u>59,642</u>
Total assets less current liabilities		3,439,169	2,337,520
Creditors: Amounts falling due after more than one year	7	(3,045,524)	(2,326,901)
Deferred tax liabilities	8	(90,194)	-
Net assets		<u><u>303,451</u></u>	<u><u>10,619</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>303,351</u>	<u>10,519</u>
Total equity		<u><u>303,451</u></u>	<u><u>10,619</u></u>

For the financial year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 June 2022 and signed on its behalf by:

.....
James Manning

.....
Richard Manning

Director

The notes on pages 3 to 9 form an integral part of these financial statements.
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Manbro Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
New Cross
Edwyn Ralph
Bromyard
Bromyard

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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.

Judgements

No significant judgements have been made by management in preparing these financial statements.

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Manbro Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	Nil
Furniture, fittings and equipment	20% Straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost			
At 1 October 2020	2,276,887	1,035	2,277,922
Additions	-	3,596	3,596
Transfers to/from investment property	(2,276,887)	-	(2,276,887)
At 30 September 2021	-	4,631	4,631
Depreciation			
At 1 October 2020	-	43	43
Charge for the period	-	927	927
At 30 September 2021	-	970	970
Carrying amount			
At 30 September 2021	-	3,661	3,661
At 30 September 2020	2,276,887	991	2,277,878

5 Investment properties

	£
Additions	1,265,990
Transfers to and from property, plant and equipment	2,276,887
Revaluation	327,129
At 30 September 2021	3,870,006

There has been no valuation of investment property by an independent valuer.

The investment properties class of assets has a carrying amount at historical cost of £3,542,877 (2020 - £nil).

6 Debtors

	Note	30 September 2021 £	30 September 2020 £
Trade debtors		29,398	5,089
Amounts owed by related parties	10	-	176
Other debtors		10,554	83,870
Prepayments		7,968	5,927
		47,920	95,062

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

7 Creditors

		30 September 2021 £	30 September 2020 £
	Note		
Due within one year			
Loans and borrowings	<u>9</u>	101,874	-
Trade creditors		38,096	23,123
Amounts due to related parties	<u>10</u>	340,225	86,782
Accrued expenses		11,311	582
Corporation tax liability		5,813	1,910
Tenancy deposits		7,678	810
		<u>504,997</u>	<u>113,207</u>
	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>3,045,524</u>	<u>2,326,901</u>

8 Deferred tax

Deferred tax assets and liabilities

	Liability £
2021	
Fixed asset timing differences	8,412
Investment property	<u>81,782</u>
	<u>90,194</u>

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

9 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	30,147	-
Other borrowings	71,727	-
	<u>101,874</u>	<u>-</u>

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	467,645	517,333
Other borrowings	2,577,879	1,809,568
	<u>3,045,524</u>	<u>2,326,901</u>

Bank borrowings

Bank borrowings are secured over land and buildings owned by the company.

Other borrowings

Other borrowings are secured on assets held personally by the lenders.

10 Related party transactions

Transactions with directors

At the balance sheet date the amount due from the directors was £nil (2020 - £176).

Transactions with parent

At the balance sheet date the amount due to the parent company was £4,700 (2020 - £4,900).

Transactions with other related parties

At the balance sheet date the amount due other related companies was £335,525 (2020 - £81,882).

11 Parent and ultimate parent undertaking

The company's immediate parent is JMRM Holdings Limited, incorporated in England.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.