

Manor Mouldings (NI) Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 November 2020

Manor Mouldings (NI) Limited

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Manor Mouldings (NI) Limited

Company Information

Director	Mr Ruairi McCloskey
Registered office	2 Garvagh Road DUNGIVEN BT47 4LT
Accountants	McKeague Morgan & Company 27 College Gardens Belfast BT9 6BS

Manor Mouldings (NI) Limited

(Registration number: NI665598)

Abridged Balance Sheet as at 30 November 2020

	Note	2020 £
Fixed assets		
Intangible assets	<u>4</u>	12,000
Tangible assets	<u>5</u>	94,361
		<u>106,361</u>
Current assets		
Stocks	<u>6</u>	7,500
Debtors		44,418
Cash at bank and in hand		18,289
		<u>70,207</u>
Creditors: Amounts falling due within one year		<u>(73,973)</u>
Net current liabilities		<u>(3,766)</u>
Total assets less current liabilities		102,595
Creditors: Amounts falling due after more than one year		<u>(76,193)</u>
Net assets		<u><u>26,402</u></u>
Capital and reserves		
Called up share capital		100
Profit and loss account		<u>26,302</u>
Total equity		<u><u>26,402</u></u>

For the financial year ending 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Manor Mouldings (NI) Limited

(Registration number: NI665598)

Abridged Balance Sheet as at 30 November 2020

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 19 May 2021

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Mr Ruairi McCloskey
Director

Manor Mouldings (NI) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 November 2020

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:

2 Garvagh Road
DUNGIVEN
BT47 4LT

These financial statements were authorised for issue by the director on 19 May 2021.

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 abridged 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 abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

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

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.

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.

Manor Mouldings (NI) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 November 2020

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the balance sheet 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
Furniture, fittings and equipment	20% reducing balance
Motor vehicles	20% reducing balance
Other property, plant and equipment	20% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 receivables.

Manor Mouldings (NI) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 November 2020

2 Accounting policies (continued)

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.

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 subsequently measured at amortised cost using the effective interest method.

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.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Manor Mouldings (NI) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 November 2020

2 Accounting policies (continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4.

Manor Mouldings (NI) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 November 2020

4 Intangible assets

	Total £
Cost or valuation	
Additions acquired separately	15,000
At 30 November 2020	15,000
Amortisation	
Amortisation charge	3,000
At 30 November 2020	3,000
Carrying amount	
At 30 November 2020	12,000

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
Additions	1,073	41,000	75,879	117,952
At 30 November 2020	1,073	41,000	75,879	117,952
Depreciation				
Charge for the year	215	8,200	15,176	23,591
At 30 November 2020	215	8,200	15,176	23,591
Carrying amount				
At 30 November 2020	858	32,800	60,703	94,361

6 Stocks

	2020 £
Work in progress	7,500

Manor Mouldings (NI) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 November 2020

7 Share capital

Allotted, called up and fully paid shares

	2020	
	No.	£
Ordinary of £1 each	100	100
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27 College Gardens

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.