

Company Registration No. 09505202 (England and Wales)

MANCHESTER FINANCE COMPANY LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020**

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MANCHESTER FINANCE COMPANY LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	2	1,963,483		791,104	
Cash at bank and in hand		91,151		16,726	
		<u>2,054,634</u>		<u>807,830</u>	
Creditors: amounts falling due within one year	3	<u>(1,880,306)</u>		<u>(673,175)</u>	
Net current assets			<u>174,328</u>		<u>134,655</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss reserves			<u>174,228</u>		<u>134,555</u>
Total equity			<u>174,328</u>		<u>134,655</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

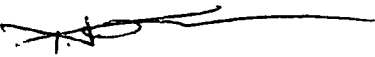
For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 14/09/2020 and are signed on its behalf by:



 Mr T Kamani
 Director

MANCHESTER FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Manchester Finance Company Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is The Robert Street Hub, 12-14 Robert Street, Manchester, M3 1EY.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The directors have considered the current and potential future impact of COVID-19 and do not believe there is any significant uncertainty over the Company's ability to trade as a going concern. Furthermore, the directors intend to continue to financially support the company in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents interest and fees charged on the outstanding finance provided during the year.

Turnover is recognised in the period to which it relates.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

MANCHESTER FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

2 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	1,873,483	606,934
Other debtors	90,000	184,170
	<u>1,963,483</u>	<u>791,104</u>

3 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	3,600	600
Corporation tax	9,306	75
Other creditors	1,867,400	672,500
	<u>1,880,306</u>	<u>673,175</u>

MANCHESTER FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

4 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

The company's ordinary shares, each carry the right to one vote at general meetings of the company, dividend and capital distribution rights.

5 Related party transactions

At the year end there were amounts included in other creditors of £665,900 (2019: £665,990) owed to the directors of the company. The balances relate to amounts introduced by the directors and there is no interest accruing on any of the above amounts.

Included in other creditors is £1,200,000 (2019: £Nil) owed to a trust in the name of the directors of the company. The balance relates to funds to finance a loan facility and there is no interest accruing on the amount.