

Company registration number: 03865815

0161-Manc Limited

Trading as Identity

Unaudited filleted financial statements

31 March 2018

0161-Manc Limited

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0161-Manc Limited**Statement of financial position****31 March 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	39,310		47,150	
		<u>39,310</u>	39,310	<u>47,150</u>	47,150
Current assets					
Stocks		10,000		9,000	
Debtors	6	10,934		11,414	
Cash at bank and in hand		14,398		5,173	
		<u>35,332</u>		<u>25,587</u>	
Creditors: amounts falling due within one year	7	(166,169)		(189,242)	
Net current liabilities			(130,837)		(163,655)
Total assets less current liabilities			<u>(91,527)</u>		<u>(116,505)</u>
Net liabilities			<u>(91,527)</u>		<u>(116,505)</u>
Capital and reserves					
Called up share capital			10,100		10,100
Profit and loss account			(101,627)		(126,605)
Shareholders deficit			<u>(91,527)</u>		<u>(116,505)</u>

For the year ending 31 March 2018 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 December 2018 , and are signed on behalf of the board by:

Leo Stanley

Director

Company registration number: 03865815

0161-Manc Limited

Notes to the financial statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Deansfield House, 98 Lancaster Road, Newcastle under Lyme, Staffordshire, ST5 1DS.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to terms recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25 % straight line
Fittings fixtures and equipment	-	10 % straight line
Computer equipment	-	33 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Staff costs

The average number of persons employed by the company during the year amounted to 4 (2017: 4).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2017 and 31 March 2018	1,428	74,506	4,365	80,299
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 April 2017	1,223	28,076	3,850	33,149
Charge for the year	80	7,451	309	7,840
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2018	1,303	35,527	4,159	40,989
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 March 2018	125	38,979	206	39,310
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2017	205	46,430	515	47,150
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6. Debtors

	2018	2017
	£	£
Trade debtors	7,407	2,589
VAT receivable	2,020	6,455
Rent deposit	1,207	1,207
Prepayments and accrued income	300	1,163
	<u> </u>	<u> </u>
	10,934	11,414
	<u> </u>	<u> </u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	15,818	19,678
Trade creditors	7,331	19,038
Social security and other taxes	43	1,408
Director loan accounts	106,696	105,346
Employee loans	3,373	7,917
Other loans	29,036	31,687
Credit card	2,530	3,030
Accruals and deferred income	1,342	1,138
	<u>166,169</u>	<u>189,242</u>

The bank loan is secured by way of a personal guarantee from the director in the sum of £20,000.

8. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Later than 1 year and not later than 5 years	-	3,324
	<u>-</u>	<u>3,324</u>

9. Related party transactions

Leo Stanley is a related party by virtue of his directorship and shareholding in the company. During the year Mr Stanley introduced net monies amounting to £1,350 (2017: £50,061). As at 31 March 2018 the company owed Mr Stanley £106,696 (2017: £105,346). The bank loan is secured by way of a personal guarantee from the director in the sum of £20,000.

10. Controlling party

Mr Leo Stanley is the ultimate controlling party by virtue of his majority shareholding in the company.

11. Going concern

The company's profit before taxation was £24,978 (31.03.2017 Loss: £30,248) and had net liabilities at 31 March 2018 of £130,837 (31.03.2017 : £163,655) The Financial Statements have been prepared on the going concern basis which the director believe to be appropriate for the following reasons :- The director has taken action to reduce operating costs and to grow turnover in the business in order to bring trading activities back into profit. The successful outcome of these actions have enabled the company to continue in operational existence.

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.