

Company registration number: 03865815

0161-Manc Limited

Trading as Identity

Unaudited filleted financial statements

31 March 2022

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0161-Manc Limited

Directors and other information

Directors	Mr Leo Stanley Mr Zahid Ali	(Appointed 5 January 2022)
Company number	03865815	
Registered office	Deansfield House Chartered Accountants 98 Lancaster Road Newcastle under Lyme Staffordshire ST5 1DS	
Business address	The Mezzanine Unit 8.4 Tameside Business Park Windmill Lane Denton M34 3QS	
Accountants	Jacksons Deansfield House 98 Lancaster Road Newcastle under Lyme Staffordshire ST5 1DS	

Bankers

Royal Bank of Scotland plc
2 Ashton Road
Denton
Manchester
M34 3AS

0161-Manc Limited**Statement of financial position****31 March 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5	75,643		128,537	
		<u>75,643</u>	75,643	<u>128,537</u>	128,537
Current assets					
Stocks		17,600		22,250	
Debtors	6	31,067		9,801	
Cash at bank and in hand		52,748		80,392	
		<u>101,415</u>		<u>112,443</u>	
Creditors: amounts falling due within one year	7	(103,383)		(137,365)	
		<u>(103,383)</u>	(1,968)	<u>(137,365)</u>	(24,922)
Net current liabilities			(1,968)		(24,922)
Total assets less current liabilities			<u>73,675</u>		<u>103,615</u>
Creditors: amounts falling due after more than one year	8		(51,953)		(77,288)
Provisions for liabilities			5,426		-
			<u>5,426</u>		<u>-</u>
Net assets			<u>27,148</u>		<u>26,327</u>
Capital and reserves					
Called up share capital			10,100		10,100
Profit and loss account			17,048		16,227
			<u>27,148</u>		<u>26,327</u>
Shareholders funds			<u>27,148</u>		<u>26,327</u>

For the year ending 31 March 2022 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge 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 Section 1A of 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 02 February 2023 , and are signed on behalf of the board by:

Mr Leo Stanley

Director

Company registration number: 03865815

Notes to the financial statements

Year ended 31 March 2022

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
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.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2021: 5).

5. Tangible assets

	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2021	208,106	1,546	209,652
Additions	20,941	-	20,941
Disposals	(89,260)	(712)	(89,972)
At 31 March 2022	139,787	834	140,621
Depreciation			
At 1 April 2021	79,633	1,482	81,115
Charge for the year	34,889	-	34,889
Disposals	(50,378)	(648)	(51,026)
At 31 March 2022	64,144	834	64,978
Carrying amount			
At 31 March 2022	75,643	-	75,643
At 31 March 2021	128,473	64	128,537

Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Fixtures, fittings and equipment £
At 31 March 2022	14,963
At 31 March 2021	9,801

6. Debtors

	2022	2021
	£	£
Trade debtors	11,043	8,594
Other debtors	20,024	1,207
	<u>31,067</u>	<u>9,801</u>

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	25,740	21,505
Trade creditors	17,824	47,294
Social security and other taxes	-	5,168
Other creditors	59,819	63,398
	<u>103,383</u>	<u>137,365</u>

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

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	35,779	48,384
Other creditors	16,174	28,904
	<u>51,953</u>	<u>77,288</u>

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

9. Operating leases

The company as lessee

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

	£	£
Not later than 1 year	3,410	3,720
Later than 1 year and not later than 5 years	-	3,410
	<u>3,410</u>	<u>7,130</u>

10. Events after the end of the reporting period

The directors have considered the impact of the COVID-19 crisis on the business operations and the impact on the financial performance of the company. The directors believe that the company is well placed to manage its business risks despite the uncertain economic outlook.

11. Related party transactions

Mr L Stanley and Mr Z Ali are related parties by virtue of their directorships of and shareholdings in the company. Mr L Stanley has provided the company with an interest free loan and the balance owed by the company at the year end amounted to £24,967 (2021: £27,367). Mr Z Ali provided the company with an interest free loan and the balance owed by the company at the year end amounted to £10,000 (2021: £nil).

12. Controlling party

Mr Leo Stanley and Mr Zahid Ali are the ultimate controlling parties by virtue of their majority shareholding in the company.

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.