

Company registration number: 03865815

0161-Manc Limited

Trading as Identity

Unaudited filleted financial statements

31 March 2021

0161-Manc Limited

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Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of 0161-Manc Limited

Year ended 31 March 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 0161-Manc Limited for the year ended 31 March 2021 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of 0161-Manc Limited, as a body, in accordance with the terms of our engagement letter dated 3 March 2011. Our work has been undertaken solely to prepare for your approval the financial statements of 0161-Manc Limited and state those matters that we have agreed to state to the board of directors of 0161-Manc Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 0161-Manc Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that 0161-Manc Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 0161-Manc Limited. You consider that 0161-Manc Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 0161-Manc Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Chartered Accountants

Deansfield House

98 Lancaster Road

Newcastle under Lyme

Staffordshire

ST5 1DS

Date: 26 January 2022

0161-Manc Limited**Statement of financial position****31 March 2021**

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5	128,537		107,076	
		<u> </u>	128,537	<u> </u>	107,076
Current assets					
Stocks		22,250		20,000	
Debtors	6	9,801		7,325	
Cash at bank and in hand		80,392		58,350	
		<u> </u>		<u> </u>	
		112,443		85,675	
Creditors: amounts falling due within one year	7	(137,365)		(136,145)	
		<u> </u>		<u> </u>	
Net current liabilities			(24,922)		(50,470)
			<u> </u>		<u> </u>
Total assets less current liabilities			103,615		56,606
Creditors: amounts falling due after more than one year	8		(77,288)		(55,721)
			<u> </u>		<u> </u>
Net assets			26,327		885
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			10,100		10,100
Profit and loss account			16,227		(9,215)
			<u> </u>		<u> </u>
Shareholders funds			26,327		885
			<u> </u>		<u> </u>

For the year ending 31 March 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 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 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 26 January 2022 , 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 2021

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:

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.

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.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2020: 5).

5. Tangible assets

	Fixtures, fittings and equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 April 2020	167,293	1,451	168,744
Additions	40,813	95	40,908
At 31 March 2021	208,106	1,546	209,652
Depreciation			
At 1 April 2020	60,392	1,276	61,668
Charge for the year	19,241	206	19,447
At 31 March 2021	79,633	1,482	81,115
Carrying amount			
At 31 March 2021	128,473	64	128,537
At 31 March 2020	106,901	175	107,076

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:

	Plant and machinery
	£
At 31 March 2021	9,801
At 31 March 2020	16,532

6. Debtors

	2021	2020
	£	£
Trade debtors	8,594	5,992
Prepayments and accrued income	-	126
Rent deposit	1,207	1,207
	<u>9,801</u>	<u>7,325</u>

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	2,841	2,643
Bounceback Loan	8,664	(-)
Trade creditors	47,294	23,955
Funding circle loan	10,000	10,000
Social security and other taxes	5,168	796
Obligations under hire purchase	6,731	6,731
Wages and salaries	1,250	(-)
Director loan accounts	27,367	64,518
Other loans - J Crouch	7,577	15,377
Company credit card	7,400	6,245
Accruals and deferred income	13,073	5,880
	<u>137,365</u>	<u>136,145</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

	2021	2020
	£	£
Bank loans and overdrafts	7,048	10,087
Bounceback loan	41,336	(-)
Obligations under hire purchase	3,071	9,801
Funding circle loan	25,833	35,833
	<u>77,288</u>	<u>55,721</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	3,720	2,607
Later than 1 year and not later than 5 years	3,410	-
	<u>7,130</u>	<u>2,607</u>

10. Related party transactions

Leo Stanley is a related party by virtue of his directorship and shareholding in the company. During the year Mr Stanley withdrew net monies amounting to £37,152 (2020: £41,778). As at 31 March 2021 the company owed Mr Stanley £27,367 (2020: £64,518).

11. Controlling party

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

12. Current year material events

The director has considered the impact of the COVID-19 crisis on the business operations and the impact of the financial performance of the company. The company has taken advantage of Government support packages including a Bounceback loan, Coronavirus Job Retention Scheme, Coronavirus Small Business Grant and HMRC's VAT Payments Deferral Scheme. As a result of the above, the director believes that the company is well placed to manage its business risks successfully despite the uncertain economic outlook.

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.