

Manzel Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2021

Blue Spire Limited
Fifth Floor, Intergen House
65-67 Western Road
Hove
East Sussex
BN3 2JQ

Manzel Ltd

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Company Information

Director Mr Paramjit Singh Kang

Company secretary Mr Paramjit Singh Kang

Registered office Two Pins
Clare Drive
Farnham Common
Buckinghamshire
SL2 3LL

Accountants Blue Spire Limited
Fifth Floor, Intergen House
65-67 Western Road
Hove
East Sussex
BN3 2JQ

Manzel Ltd**(Registration number: 05486319)
Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
Fixed assets			
Investment property	4	3,725,000	-
Investments	5	100	100
		<u>3,725,100</u>	<u>100</u>
Current assets			
Debtors	6	867,443	865,119
Cash at bank and in hand		17,107	13,086
		<u>884,550</u>	<u>878,205</u>
Creditors: Amounts falling due within one year	7	<u>(124,004)</u>	<u>(123,863)</u>
Net current assets		<u>760,546</u>	<u>754,342</u>
Total assets less current liabilities		4,485,646	754,442
Creditors: Amounts falling due after more than one year	7	<u>(1,622,481)</u>	-
Net assets		<u><u>2,863,165</u></u>	<u><u>754,442</u></u>
Capital and reserves			
Called up share capital	8	200	100
Share premium reserve		2,102,419	-
Profit and loss account		760,546	754,342
Shareholders' funds		<u><u>2,863,165</u></u>	<u><u>754,442</u></u>

For the financial 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.

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.

Approved and authorised by the director on 23 December 2021

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Mr Paramjit Singh Kang
Company secretary and director

The notes on pages [3](#) to [6](#) form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Two Pins
Clare Drive
Farnham Common
Buckinghamshire
SL2 3LL

These financial statements were authorised for issue by the director on 23 December 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 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 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.

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.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Manzel Ltd**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021****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.

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.

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 0 (2020 - 0).

4 Investment properties

	2021
	£
Additions	<u>3,725,000</u>
At 31 March	<u><u>3,725,000</u></u>

There has been no valuation of investment property by an independent valuer.

5 Investments

	2021	2020
	£	£
Investments in subsidiaries	<u>100</u>	<u>100</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Subsidiaries	£
Cost or valuation	
At 1 April 2020	100
Provision	
Carrying amount	
At 31 March 2021	100
At 31 March 2020	100

6 Debtors

	2021	2020
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	867,443	865,119
	<u>867,443</u>	<u>865,119</u>

Manzel Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

7 Creditors**Creditors: amounts falling due within one year**

	2021	2020
	£	£
Due within one year		
Accruals and deferred income	270	-
Other creditors	123,734	123,863
	<u>124,004</u>	<u>123,863</u>

Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Due after one year		
Loans and borrowings	1,622,481	-

8 Share capital**Allotted, called up and fully paid shares**

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	200	200	100	100

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9 Loans and borrowings

	2021	2020
	£	£
Non-current loans and borrowings		
Bank borrowings	1,622,481	-

10 Related party transactions

Summary of transactions with all subsidiaries

Manzel Ltd owns 100% of the share capital of PS & AL Limited. The amount due from PS & AL Limited at the year end date was £867,443.26 (2020: 865,119.32).