

MANCHESTER WHOLESALE LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

MANCHESTER WHOLESALE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	1,999	2,499
Investment property		56,713	56,713
		<u>58,712</u>	<u>59,212</u>
Current assets			
Inventories		513,670	463,806
Debtors		222,870	236,786
Cash at bank and in hand		41,720	35,170
		<u>778,260</u>	<u>735,762</u>
Creditors: amounts falling due within one year		(793,532)	(719,873)
Net current (liabilities)/assets		<u>(15,272)</u>	<u>15,889</u>
Total assets less current liabilities		43,440	75,101
Creditors: amounts falling due after more than one year		(23,400)	(34,167)
Provisions for liabilities			
Deferred tax	5	(379)	(474)
Net assets		<u>19,661</u>	<u>40,460</u>
Capital and reserves			
Called up share capital	6	100	1
Profit and loss account		19,561	40,459
Shareholders' funds		<u>19,661</u>	<u>40,460</u>

For the year ending 31 December 2022 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 in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for the year in accordance with Section 444(2A).

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 14 February 2023 and were signed on its behalf by

Farooq Ahmad
Director

Company Registration No. 07091663

MANCHESTER WHOLESALE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statutory information

MANCHESTER WHOLESALE LIMITED is a private company, limited by shares, registered in England and Wales, registration number 07091663. The registered office is CAPLAN HOUSE, 65 DERBY STREET, MANCHESTER, M8 8AT, ENGLAND.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	20% on reducing balance
Fixtures & fittings	20% on reducing balance

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Government grants

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Investment property

Investment property is included at market fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

4 Tangible fixed assets		Total
		£
Cost or valuation		
At 1 January 2022		19,999
At 31 December 2022		19,999
Depreciation		
At 1 January 2022		17,500
Charge for the year		500
At 31 December 2022		18,000
Net book value		
At 31 December 2022		1,999
At 31 December 2021		2,499
5 Deferred taxation	2022	2021
	£	£
Accelerated capital allowances	379	474
	2022	2021
	£	£
Provision at start of year	474	593
Credited to the profit and loss account	(95)	(119)
Provision at end of year	379	474
6 Share capital	2022	2021
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100

7 Transactions with related parties

During the year the company paid dividends of £20,000 (2021 - £20,000) to Mr F Ahmad who is the director and shareholder of the company. The company also paid dividends of £20,000 (2021 - £20,000) to Ms F Ahmed who is a shareholder of the company.

8 Average number of employees

During the year the average number of employees was 16 (2021: 14).

