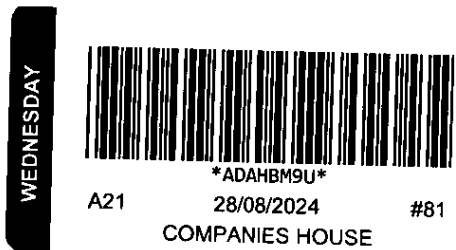


Company registration number 08668744 (England and Wales)

**THE MANNING IMPEX GROUP LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**



# THE MANNING IMPEX GROUP LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	Mrs E E Cheong Mr N A Cheong Mr N I A Cheong Dr M A Cheong
<b>Company number</b>	08668744
<b>Registered office</b>	Manning Impex House 2 Doman Road Camberley Surrey GU15 3DF
<b>Auditor</b>	Gravita Audit II Limited Aldgate Tower 2 Leman Street London E1 8FA

---

# THE MANNING IMPEX GROUP LIMITED

## CONTENTS

---

	<b>Page</b>
Strategic report	1 - 3
Directors' report	4 - 5
Independent auditor's report	6 - 8
Group statement of comprehensive income	9
Group balance sheet	10
Company balance sheet	11
Group statement of changes in equity	12
Company statement of changes in equity	13
Group statement of cash flows	14
Company statement of cash flows	15
Notes to the financial statements	16 - 32

---

# THE MANNING IMPEX GROUP LIMITED

## STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024

---

The directors present the strategic report for the year ended 31 March 2024.

### Review of the business

Through the vision of Esther and Neil Cheong, Manning Impex Limited was established in 1987 and has grown to be both a pioneer and gateway for Southeast Asian foods to the UK and Irish territories. Offering a comprehensive range of over 1,000 product lines and representing a large number of category brand leaders from countries such as Thailand, Philippines, and Malaysia. Manning Impex's tagline of 'The Finest Quality Foods from the Far East' embodies wholesome food products that attain or exceed world food standards for safety and hygiene, this is further ensured through strict supply chain management which is denoted by Manning Impex's BRC rating of 'A+'.

For the past 12 years Manning Impex's future has been guided by the founders two sons who have continued to drive brand awareness and category penetration, resulting in excellent growth, resulting in double digit percentage growth for the past few years. The recent investment and Structural Reorganisation of the business alongside severe headwinds means the focus for the business is one of stability with solid ROIs. With a sound and solid financial backbone, the Directors ensure an unwavering foresight and strength to ensure exceptional situations such as War in Europe and Gaza, foreign exchange, Global shipping crisis Part II, cost of living crisis and any other unforeseen factors does not restrict the Group's development and future plans. Investing heavily in IT Manning Impex is looking strong for the future, through the deployment of Sage X3, WMS, sales applications, 'sign on glass' and associated software packaging planned for a 2025 roll out.

The Board decision to migrate to a more modern Group organisation chart has meant the continued adoption of a new senior management layer within the business. The colleagues making up this layer have excellent track records within the business sector of operation and will bring the level of leadership and best practices which will invariably level up all aspects of operations and allow efficiencies to be deployed.

Sustainability in both in modern trade and traditional trade channels have seen positive returns and gains even through dramatic episodes when the 'Big 5' retailers were rationalising ranges. The move to partner with major 'Bricks and Mortar' retailers has been a proven winner and the subsequent alliance with major online retailers has returned similar healthy results. The move to build relationships with the online food retailers has mirrored the 'Bricks and Mortar' stores.

Maintaining a strict control on overheads and outgoings has resulted in a lean and mean operation with investment spend benefiting the Group's day to day practices. Foreign exchange protective mechanisms ensure a viable and sustainable pricing policy for all categories of Manning Impex's business dealings. Business partners for agency brands are an integral aspect of the business and whether it is face to face meetings in the Far East or video conferencing, joint business plans are derived, adapted, and monitored during a 12-month cycle.

# THE MANNING IMPEX GROUP LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### Principal risks and uncertainties

Risk is everywhere and sometimes arrives uninvited, e.g., the war in Europe and Gaza, Windsor Framework agreement. Though continued colleague training, monitoring of regulatory and legal framework changes, the Group ensures an eye is always kept on the weather gauge. With strong banking partners the Group has also built up a resilience towards unfavourable winds and backed up with effective credit, liquidity, overhead and market risk strategies and plans.

### Interest rate risk

The Group finances its operations through a mixture of borrowings and overdraft facilities. Re-financing has given the Group far more control over the level of credit and risk that it is exposed to.

### Currency risk

The Group has been exposed to extreme foreign currency fluctuations in the past and with the General Election in Q4 this layer on deep long-term uncertainty. The majority of the imports are from Southeast Asia and are mainly invoiced in US dollars and to some extent Singapore dollars, and Thai Bhat. The Group manages its currency risk with a number of controls including forward contracts, crash analysis and constant monitoring. This is regarded as a KPI and is highly monitored. The CFO has partnered with alternate business partners to deploy a new FX strategy.

### Credit risk

The Group has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to individual customers is subject to a limit that is reassessed regularly by the finance department.

### Liquidity risk

Cautious liquidity management entails the maintenance of sufficient reserves of cash and the availability of sufficient credit facilities, to ensure that there are available funds to carry on operations and any planned expansions. Constant crash tests and forecasts are put together to manage this risk.

### Price risk

The Group is exposed to commodity price risk as a result of its operations. However, given the size of the Group's operations, the costs of managing exposure to commodity price risk exceed any potential benefits.

### Development and performance

The directors see a positive future and solid returns on investments for the coming years and whilst strengthening its internal core future expansion will continue to be at the forefront.

### Key performance indicators

The Group has been in the fortunate position to outperform most of its expectations, including:

Turnover: increased expectations

Stock write-downs: within expectations with room for improvement

Wages and salaries: within expectations

Foreign exchange gains and losses: risk adequately hedged and a net gain realised

Overheads: within expectations

Environmental and health taxes: within expectations

Net returns: increased expectations

Debt turnaround days: within expectations

Balance sheet ratios: significantly improved

New Loon Moon Limited:

Liquidated to bankable assets only.

### Important events occurring since the year end

Negative levers; prolonged war in Europe and Gaza, change in government, Windsor Agreement, Cost of living crisis, oil and gas costs, unstable FX, raising interest rates, long-term recession effect.

Positive levers; Stronger sales team, stronger importation team, capitalisation of new markets by sales team, interest cost efficiency drives, positive supplier engagements pre, during and post the annual Thaifex event held in May 2024.

**THE MANNING IMPEX GROUP LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**


---

**Promoting the success of the group**

The purpose of this report is to inform the members of the group and help them to assess how the Directors have performed their duties under s172 of the Companies Act 2006, in promoting the success of the group.

The directors have performed their duties under s172 with regard to their responsibility to members of the group and wider stakeholder interests.

On behalf of the board

  
.....

Mr N I A Cheong  
**Director**

Date: 19/8/2024 | 9:03:45 BST  
.....

# THE MANNING IMPEX GROUP LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

---

The directors present their annual report and financial statements for the year ended 31 March 2024.

### Principal activities

The principal activity of the group during the year continued to be the wholesaler and retailer of food goods.

### Results and dividends

The results for the year are set out on page 9.

Ordinary dividends were paid amounting to £245,730. The directors do not recommend payment of a further dividend.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs E E Cheong  
Mr N A Cheong  
Mr N I A Cheong  
Dr M A Cheong

### Auditor

In accordance with the company's articles, a resolution proposing that Gravita Audit II Limited be reappointed as auditor of the group will be put at a General Meeting.

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

# THE MANNING IMPEX GROUP LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### Strategic Report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Medium-sized Companies and Groups Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of principal risks and uncertainties and a review of the key performance indicators as assessed by the directors.

### Medium-sized companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board



.....  
Mr N I A Cheong  
Director



.....  
Dr M A Cheong  
Director

21/8/2024 | 8:24:16 PDT  
Date: .....



# THE MANNING IMPEX GROUP LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE MANNING IMPEX GROUP LIMITED

---

#### Opinion

We have audited the financial statements of The Manning Impex Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2024 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## **THE MANNING IMPEX GROUP LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF THE MANNING IMPEX GROUP LIMITED**

---

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the parent company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations. The laws and regulations applicable to the group were identified through discussions with directors and other management, and from our commercial knowledge and experience of the food and retail sectors.

Of these laws and regulations, we focused on those that we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, food, fire, health and safety, taxation, data protection, anti-bribery, anti-money-laundering and employment legislations. The extent of compliance with these laws and regulations identified above was assessed through making enquiries of management and inspecting legal correspondence. The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

# THE MANNING IMPEX GROUP LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE MANNING IMPEX GROUP LIMITED

---

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the group's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators, inspection results and the group's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Luke Metson*

**Luke Metson (Senior Statutory Auditor)**  
**For and on behalf of Gravita Audit II Limited**

22/8/2024 | 11:20:04 BST  
Date: .....

**Chartered Accountants**  
**Statutory Auditor**

Aldgate Tower  
2 Lemn Street  
London  
E1 8FA

## THE MANNING IMPEX GROUP LIMITED

### GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Turnover	3	26,268,897	25,025,591
Cost of sales		(19,815,877)	(20,770,980)
<b>Gross profit</b>		6,453,020	4,254,611
Distribution costs		(466,469)	(589,892)
Administrative expenses		(4,163,469)	(4,638,831)
Other operating income		20,162	27,276
<b>Operating profit/(loss)</b>	4	1,843,244	(946,836)
Interest receivable and similar income	8	3,567	756
Interest payable and similar expenses	9	(430,806)	(276,453)
<b>Profit/(loss) before taxation</b>		1,416,005	(1,222,533)
Tax on profit/(loss)	10	(351,404)	269,035
<b>Profit/(loss) for the financial year</b>		1,064,601	(953,498)
<b>Other comprehensive income</b>			
Revaluation of tangible fixed assets		-	961,893
Tax relating to other comprehensive income		-	(252,973)
<b>Total comprehensive income for the year</b>		1,064,601	(244,578)

Profit/(loss) for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# THE MANNING IMPEX GROUP LIMITED

## GROUP BALANCE SHEET


AS AT 31 MARCH 2024

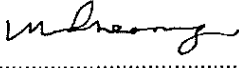
	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		4,247,348		4,247,134
<b>Current assets</b>					
Stocks	16	7,604,454		8,359,194	
Debtors	17	2,661,443		3,882,456	
Cash at bank and in hand		2,213,282		2,124,932	
			12,479,179		14,366,582
<b>Creditors: amounts falling due within one year</b>	18	(7,558,171)		(10,138,518)	
<b>Net current assets</b>			4,921,008		4,228,064
<b>Total assets less current liabilities</b>			9,168,356		8,475,198
<b>Creditors: amounts falling due after more than one year</b>	19		(634,669)		(760,382)
<b>Provisions for liabilities</b>					
Deferred tax liability	22	267,500		267,500	
			(267,500)		(267,500)
<b>Net assets</b>			8,266,187		7,447,316
<b>Capital and reserves</b>					
Called up share capital	24		10,000		10,000
Revaluation reserve			758,920		758,920
Other reserves			15,100		15,100
Profit and loss reserves			7,482,167		6,663,296
<b>Total equity</b>			8,266,187		7,447,316

These financial statements have been prepared in accordance with the provisions relating to medium-sized groups.

21/8/2024 | 8:24:16 PDT

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

  
 .....  
 Mr N I A Cheong  
 Director

  
 .....  
 Dr M A Cheong  
 Director

Company registration number 08668744 (England and Wales)

# THE MANNING IMPEX GROUP LIMITED

## COMPANY BALANCE SHEET

AS AT 31 MARCH 2024

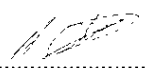
	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	13		10,000		10,000
<b>Current assets</b>					
Debtors	17	45,885		47,348	
<b>Net current assets</b>			45,885		47,348
<b>Total assets less current liabilities</b>			55,885		57,348
<b>Creditors: amounts falling due after more than one year</b>	19		(45,885)		(47,348)
<b>Net assets</b>			10,000		10,000
<b>Capital and reserves</b>					
Called up share capital	24		10,000		10,000

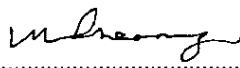
As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £245,730 (2023 - £221,760 profit).

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

21/8/2024 | 8:24:16 PDT

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

  
.....  
Mr N I A Cheong  
Director

  
.....  
Dr M A Cheong  
Director

Company registration number 08668744 (England and Wales)

## THE MANNING IMPEX GROUP LIMITED

### GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Share capital £	Revaluation reserve £	Merger relief reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2022</b>		10,000	50,000	15,100	7,838,554	7,913,654
<b>Year ended 31 March 2023:</b>						
Loss for the year		-	-	-	(953,498)	(953,498)
Other comprehensive income:						
Revaluation of tangible fixed assets		-	961,893	-	-	961,893
Tax relating to other comprehensive income		-	(252,973)	-	-	(252,973)
Total comprehensive income		-	708,920	-	(953,498)	(244,578)
Dividends	11	-	-	-	(221,760)	(221,760)
<b>Balance at 31 March 2023</b>		10,000	758,920	15,100	6,663,296	7,447,316
<b>Year ended 31 March 2024:</b>						
Profit and total comprehensive income		-	-	-	1,064,601	1,064,601
Dividends	11	-	-	-	(245,730)	(245,730)
<b>Balance at 31 March 2024</b>		10,000	758,920	15,100	7,482,167	8,266,187

**THE MANNING IMPEX GROUP LIMITED**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2022</b>		10,000	-	10,000
<b>Year ended 31 March 2023:</b>				
Profit and total comprehensive income for the year		-	221,760	221,760
Dividends	11	-	(221,760)	(221,760)
<b>Balance at 31 March 2023</b>		10,000	-	10,000
<b>Year ended 31 March 2024:</b>				
Profit and total comprehensive income		-	245,730	245,730
Dividends	11	-	(245,730)	(245,730)
<b>Balance at 31 March 2024</b>		10,000	-	10,000



# THE MANNING IMPEX GROUP LIMITED

## GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	29		3,186,471		(358,189)
Interest paid			(430,806)		(268,690)
Income taxes paid			-		(322,930)
<b>Net cash inflow/(outflow) from operating activities</b>			<b>2,755,665</b>		<b>(949,809)</b>
<b>Investing activities</b>					
Purchase of tangible fixed assets		(131,119)		(36,041)	
Proceeds from disposal of tangible fixed assets		-		33,731	
Interest received		3,567		756	
<b>Net cash used in investing activities</b>			<b>(127,552)</b>		<b>(1,554)</b>
<b>Financing activities</b>					
Repayment of borrowings		(1,463)		(12,916)	
Proceeds from new bank loans		617,725		1,048,044	
Repayment of bank loans		(2,638,652)		(451,584)	
Proceeds from derivatives				477,525	
Purchase of derivatives		(253,462)		-	
Payment of finance leases obligations		(14,452)		(56,981)	
Dividends paid to equity shareholders		(245,730)		(221,760)	
<b>Net cash (used in)/generated from financing activities</b>			<b>(2,536,034)</b>		<b>782,328</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			<b>92,079</b>		<b>(169,035)</b>
Cash and cash equivalents at beginning of year			2,121,203		2,290,238
<b>Cash and cash equivalents at end of year</b>			<b>2,213,282</b>		<b>2,121,203</b>
<b>Relating to:</b>					
Cash at bank and in hand			2,213,282		2,124,932
Bank overdrafts included in creditors payable within one year			-		(3,729)

# THE MANNING IMPEX GROUP LIMITED

## COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

---

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	28		1,463		12,916
<b>Investing activities</b>					
Dividends received		245,730		221,760	
<b>Net cash generated from investing activities</b>					
			245,730		221,760
<b>Financing activities</b>					
Repayment of borrowings		(1,463)		(12,916)	
Dividends paid to equity shareholders		(245,730)		(221,760)	
<b>Net cash used in financing activities</b>					
			(247,193)		(234,676)
<b>Net increase in cash and cash equivalents</b>					
			-		-
Cash and cash equivalents at beginning of year					
			-		-
<b>Cash and cash equivalents at end of year</b>					
			-		-

---

# THE MANNING IMPEX GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

##### Company information

The Manning Impex Group Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Manning Impex House, 2 Doman Road, Camberley, Surrey, GU15 3DF.

The group consists of The Manning Impex Group Limited and all of its subsidiaries.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Basis of consolidation

The consolidated financial statements incorporate those of The Manning Impex Group Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries are consolidated using the merger accounting method, as permitted by section 19.29 of FRS 102.

All financial statements are made up to 31 March 2024.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

##### 1.3 Going concern

These financial statements are prepared on the going concern basis, as the directors have a reasonable expectation that the group will continue in operational existence for the foreseeable future.

The group has a revolving credit facility with Bangkok Bank which amounts to US\$7,000,000, equivalent to £5,661,598 at the reporting date. The facility is renewed on an annual basis and is due for renewal on 30 November 2024. As at the date of signing these financial statements, the group has yet to receive confirmation that the facility will be renewed however, Bangkok Bank have asked the directors to commence the facility renewal process, which has historically been concluded in the month preceding the renewal date.

The facility has been in place for several years and has always been renewed. The group has not been in breach of any of the covenants in relation to this facility and expects the facility to be renewed.

The directors continue to adopt the going concern basis of accounting in preparing these financial statements, which do not reflect any adjustments that would be necessary if the facility was not renewed.

##### 1.4 Turnover

Turnover is recognised at the fair value of the consideration receivable for goods provided in the normal course of business and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# THE MANNING IMPEX GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### 1 Accounting policies (Continued)

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Land is non-depreciatable and property is depreciated over 50 years
Plant and machinery	25% on cost and 20% on cost dependent upon trade
Fixtures and fittings	25% on cost and 20% on cost dependent upon trade
Computer equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

# THE MANNING IMPEX GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### 1 Accounting policies (Continued)

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Cost comprises direct materials and, those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# THE MANNING IMPEX GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

### 1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# THE MANNING IMPEX GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### 1 Accounting policies

(Continued)

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# THE MANNING IMPEX GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The general areas for which estimation has been applied are considered to be in calculating depreciation and the useful economic life of assets. The valuation of freehold property is of material consequence.

Management recognised the freehold property at a market value obtained from a firm of chartered surveyors. The valuation was performed in October 2022 and management estimated the split of land and buildings to be £2,050,000 each. Management estimated that the residual value of the buildings would be nil and so have depreciated the depreciable element over its remaining useful life.

### 3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2024	2023
	£	£
<b>Turnover analysed by class of business</b>		
Sale of goods	26,268,897	25,025,591
	<u>26,268,897</u>	<u>25,025,591</u>
	2024	2023
	£	£
<b>Turnover analysed by geographical market</b>		
UK sales	23,482,654	22,545,194
EU sales	2,786,243	2,480,397
	<u>26,268,897</u>	<u>25,025,591</u>
	2024	2023
	£	£
<b>Other revenue</b>		
Interest income	3,567	756
Royalty income	-	26,764
	<u>3,567</u>	<u>27,520</u>



# THE MANNING IMPEX GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 4 Operating profit/(loss)

	2024	2023
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(199,241)	848,368
Depreciation of owned tangible fixed assets	130,905	106,330
Depreciation of tangible fixed assets held under finance leases	-	16,615
Profit on disposal of tangible fixed assets	-	(22,459)
Operating lease charges	55,328	74,418
	<u>55,328</u>	<u>74,418</u>

### 5 Auditor's remuneration

	2024	2023
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company's subsidiaries	35,679	30,625
	<u>35,679</u>	<u>30,625</u>

### 6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2024	2023	Company 2024	2023
	Number	Number	Number	Number
Administration	27	22	-	-
Distribution	32	30	-	-
Management	10	9	-	-
Director	4	4	-	-
	<u>73</u>	<u>65</u>	<u>-</u>	<u>-</u>

Their aggregate remuneration comprised:

	Group 2024	2023	Company 2024	2023
	£	£	£	£
Wages and salaries	2,512,835	2,287,727	-	-
Social security costs	260,788	234,041	-	-
Pension costs	55,484	47,766	-	-
	<u>2,829,107</u>	<u>2,569,534</u>	<u>-</u>	<u>-</u>

## THE MANNING IMPEX GROUP LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

#### 7 Directors' remuneration

	2024 £	2023 £
Remuneration for qualifying services	253,470	239,320
Company pension contributions to defined contribution schemes	1,699	1,800
	<u>255,169</u>	<u>241,120</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2024 £	2023 £
Remuneration for qualifying services	105,000	100,000
Company pension contributions to defined contribution schemes	1,699	1,800
	<u>106,699</u>	<u>101,800</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2022 - 2).

#### 8 Interest receivable and similar income

	2024 £	2023 £
<b>Interest income</b>		
Interest on bank deposits	2,321	756
Other interest income	1,246	-
	<u>3,567</u>	<u>756</u>

	2024 £	2023 £
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	<u>2,321</u>	<u>756</u>

#### 9 Interest payable and similar expenses

	2024 £	2023 £
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	429,112	268,487
<b>Other finance costs:</b>		
Interest on finance leases and hire purchase contracts	1,694	3,270
Other interest	-	4,696
	<u>430,806</u>	<u>276,453</u>

## THE MANNING IMPEX GROUP LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

#### 10 Taxation

	2024 £	2023 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	74,507	-
Adjustments in respect of prior periods	-	(6,665)
Total current tax	<u>74,507</u>	<u>(6,665)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>276,897</u>	<u>(262,370)</u>
Total tax charge/(credit)	<u>351,404</u>	<u>(269,035)</u>

The actual charge/(credit) for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2024 £	2023 £
Profit/(loss) before taxation	<u>1,416,005</u>	<u>(1,222,533)</u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 25.00% (2023: 19.00%)	354,001	(229,895)
Tax effect of expenses that are not deductible in determining taxable profit	42,229	18,221
Tax effect of income not taxable in determining taxable profit	(2,472)	-
Tax effect of utilisation of tax losses not previously recognised	(275,774)	-
Unutilised tax losses carried forward	-	210,442
Adjustments in respect of prior years	-	(6,665)
Group relief	(2,559)	-
Permanent capital allowances in excess of depreciation	(36,366)	444
Non-allowable percentage of leased cars	(4,552)	788
Origination & reversal of timing differences	<u>276,897</u>	<u>(262,370)</u>
Taxation charge/(credit)	<u>351,404</u>	<u>(269,035)</u>

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2024 £	2023 £
Deferred tax arising on:		
Revaluation of property	<u>-</u>	<u>252,973</u>

# THE MANNING IMPEX GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 11 Dividends

	2024	2023
	£	£
Recognised as distributions to equity holders:		
Interim paid	245,730	221,760

#### 12 Tangible fixed assets

Group	Freehold land and buildings	Plant and machinery	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 April 2023	4,100,000	436,838	68,019	176,592	4,781,449
Additions	-	16,256	2,710	112,153	131,119
At 31 March 2024	4,100,000	453,094	70,729	288,745	4,912,568
<b>Depreciation and impairment</b>					
At 1 April 2023	26,486	353,619	39,342	114,868	534,315
Depreciation charged in the year	63,566	26,010	8,831	32,498	130,905
At 31 March 2024	90,052	379,629	48,173	147,366	665,220
<b>Carrying amount</b>					
At 31 March 2024	4,009,948	73,465	22,556	141,379	4,247,348
At 31 March 2023	4,073,514	83,219	28,677	61,724	4,247,134

The company had no tangible fixed assets at 31 March 2024 or 31 March 2023.

The carrying value of land and buildings comprises:

	Group 2024	2023	Company 2024	2023
	£	£	£	£
Freehold	1,959,948	-	-	-
Long leasehold	2,050,000	-	-	-
	4,009,948	-	-	-

# THE MANNING IMPEX GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 12 Tangible fixed assets (Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2024 £	2023 £	Company 2024 £	2023 £
Plant and machinery	2,868	26,122	-	-
Computer equipment	-	1	-	-
	<u>2,868</u>	<u>26,123</u>	<u>-</u>	<u>-</u>

Freehold property with a carrying amount of £4,009,948 (2023 - £4,073,514) have been pledged to secure borrowings of the group. The group is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

Freehold property with a carrying amount of £4,009,948 (2023 - £4,073,514), which includes incidentals and improvements, was valued at £4,100,000 on 25 October 2022 by Vail Williams, an independent valuer, on an open market basis. The valuation conformed to Valuation Standards and was based on market transactions on arm's length terms, for similar properties.

### 13 Fixed asset investments

	Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
Investments in subsidiaries	14	-	-	10,000	10,000

#### Movements in fixed asset investments

Company	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 April 2023 and 31 March 2024	10,000
<b>Carrying amount</b>	
At 31 March 2024	<u>10,000</u>
At 31 March 2023	<u>10,000</u>

### 14 Subsidiaries

Details of the company's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Manning Impex Limited	See below	Ordinary	100.00
New Loon Moon Limited	See below	Ordinary	100.00

# THE MANNING IMPEX GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 14 Subsidiaries (Continued)

New Loon Moon Limited was exempt from audit by virtue of section 479A of the Companies Act 2006 for the year ended 31 March 2024.

The registered office address of all of the group companies is the same as the parent company's registered office address.

### 15 Financial instruments

	Group 2024 £	2023 £	Company 2024 £	2023 £
<b>Carrying amount of financial liabilities</b>				
Measured at fair value through profit or loss				
- Other financial liabilities	94,669	348,131	-	-

### 16 Stocks

	Group 2024 £	2023 £	Company 2024 £	2023 £
Finished goods and goods for resale	7,604,454	8,359,194	-	-

### 17 Debtors

	Group 2024 £	2023 £	Company 2024 £	2023 £
<b>Amounts falling due within one year:</b>				
Trade debtors	2,209,359	2,666,820	-	-
Corporation tax recoverable	-	55,529	-	-
Other debtors	243,878	381,673	-	-
Prepayments and accrued income	208,206	501,537	-	-
	<u>2,661,443</u>	<u>3,605,559</u>	<u>-</u>	<u>-</u>
<b>Amounts falling due after more than one year:</b>				
Amounts owed by group undertakings	-	-	45,885	47,348
Deferred tax asset (note 22)	-	276,897	-	-
	<u>-</u>	<u>276,897</u>	<u>45,885</u>	<u>47,348</u>
<b>Total debtors</b>	<u>2,661,443</u>	<u>3,882,456</u>	<u>45,885</u>	<u>47,348</u>

## THE MANNING IMPEX GROUP LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

#### 18 Creditors: amounts falling due within one year

	Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
Bank loans and overdrafts	20	3,174,290	5,087,996	-	-
Obligations under finance leases	21	12,924	14,076	-	-
Trade creditors		3,336,827	4,066,267	-	-
Corporation tax payable		18,978	-	-	-
Other taxation and social security		60,192	54,803	-	-
Derivative financial instruments		94,669	348,131	-	-
Other creditors		-	40,227	-	-
Accruals and deferred income		860,291	527,018	-	-
		<u>7,558,171</u>	<u>10,138,518</u>	<u>-</u>	<u>-</u>

#### 19 Creditors: amounts falling due after more than one year

	Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
Bank loans and overdrafts	20	157,876	268,826	-	-
Obligations under finance leases	21	16,801	30,101	-	-
Other borrowings	20	459,992	461,455	45,885	47,348
		<u>634,669</u>	<u>760,382</u>	<u>45,885</u>	<u>47,348</u>

#### 20 Loans and overdrafts

	Group 2024 £	2023 £	Company 2024 £	2023 £
Bank loans	3,332,166	5,353,093	-	-
Bank overdrafts	-	3,729	-	-
Other loans	459,992	461,455	45,885	47,348
	<u>3,792,158</u>	<u>5,818,277</u>	<u>45,885</u>	<u>47,348</u>
Payable within one year	3,174,290	5,087,996	-	-
Payable after one year	617,868	730,281	45,885	47,348

The bank facilities are secured by the following:

- 1) A first legal charge over the freehold property at 2 Doman Road, Camberley, Surrey, GU15 3DF of Manning Impex Limited.
- 2) A corporate guarantee by the company.
- 3) A corporate guarantee by New Loon Moon Limited.
- 4) A personal guarantee by Mr N I A Cheong and Dr M A Cheong.
- 5) A debenture from Manning Impex Limited.
- 6) A debenture from New Loon Moon Limited.

# THE MANNING IMPEX GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 20 Loans and overdrafts

(Continued)

Bank loans include a monthly instalment loan to be matured in January 2025, another monthly instalment loan to be matured in February 2027, and trade financing facilities to be renewed annually.

Other loans are amounts due to directors which are interest free, unsecured and payable after 12 months from the reporting date.

### 21 Finance lease obligations

	Group 2024 £	2023 £	Company 2024 £	2023 £
Future minimum lease payments due under finance leases:				
Within one year	14,309	16,146	-	-
In two to five years	18,504	32,813	-	-
	<u>32,813</u>	<u>48,959</u>	<u>-</u>	<u>-</u>
Less: future finance charges	(3,088)	(4,782)	-	-
	<u>29,725</u>	<u>44,177</u>	<u>-</u>	<u>-</u>

Finance lease payments represent rentals payable by the company for certain items of plant and equipment and computer equipment. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

### 22 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group	Liabilities 2024 £	Liabilities 2023 £	Assets 2024 £	Assets 2023 £
Capital allowances	15,295	15,295	-	-
Tax losses	-	-	-	276,897
Revaluations	252,973	252,973	-	-
Others	(768)	(768)	-	-
	<u>267,500</u>	<u>267,500</u>	<u>-</u>	<u>276,897</u>

The company has no deferred tax assets or liabilities.



## THE MANNING IMPEX GROUP LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

#### 22 Deferred taxation (Continued)

	Group 2024 £	Company 2024 £
<b>Movements in the year:</b>		
Asset at 1 April 2023	(9,397)	-
Charge to profit or loss	276,897	-
Liability at 31 March 2024	<u>267,500</u>	<u>-</u>

The deferred tax asset set out above related to the utilisation of tax losses against future expected profits, this was utilised in the current year.

The deferred tax liability set out above relates to capital allowances and revaluations of freehold property and are expected to reverse over the remaining useful lives of the associated fixed assets.

#### 23 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>55,484</u>	<u>47,766</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

#### 24 Share capital

Group and company	2024 Number	2023 Number	2024 £	2023 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

All ordinary shares rank pari passu.

# THE MANNING IMPEX GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### 25 Operating lease commitments

#### Lessee

Operating lease payments represent rentals payable by the company for the warehouse and motor vehicles that it leases. It relates to multiple leases, which have different terms. At the reporting date all leases expire within two years.

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2024 £	2023 £	Company 2024 £	2023 £
Within one year	182,245	302,679	-	-
Between two and five years	10,915	40,660	-	-
	<u>193,160</u>	<u>343,339</u>	<u>-</u>	<u>-</u>

### 26 Directors' transactions

Dividends totalling £245,730 (2023 - £221,760 ) were paid in the year in respect of shares held by the company's directors.

At the reporting date the group companies owed the directors £459,992 (2023 - £474,371). The amounts are interest-free, unsecured and repayable in not less than twelve months.

There is a security over the bank borrowings in the form of personal guarantees from two of the directors, Mr N I A Cheong and Dr M A Cheong.

### 27 Controlling party

The company is owned equally by Mr N I A Cheong and Dr M A Cheong. There is no ultimate controlling party in the financial period.

### 28 Cash generated from operations - company

	2024 £	2023 £
Profit for the year after tax	245,730	221,760
<b>Adjustments for:</b>		
Investment income	(245,730)	(221,760)
<b>Movements in working capital:</b>		
Decrease in debtors	1,463	12,916
<b>Cash generated from operations</b>	<u>1,463</u>	<u>12,916</u>

## THE MANNING IMPEX GROUP LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

29 Cash generated from/(absorbed by) group operations	2024 £	2023 £	
Profit/(loss) for the year after tax	1,064,601	(953,498)	
<b>Adjustments for:</b>			
Taxation charged/(credited)	351,404	(269,035)	
Finance costs	430,806	276,453	
Investment income	(3,567)	(756)	
Gain on disposal of tangible fixed assets	-	(22,459)	
Depreciation and impairment of tangible fixed assets	130,905	122,945	
<b>Movements in working capital:</b>			
Decrease/(increase) in stocks	754,740	(64,330)	
Decrease/(increase) in debtors	888,587	(426,949)	
(Decrease)/increase in creditors	(431,005)	979,440	
<b>Cash generated from/(absorbed by) operations</b>	<u>3,186,471</u>	<u>(358,189)</u>	
<b>30 Analysis of changes in net debt - group</b>	<b>1 April 2023</b>	<b>Cash flows 31 March 2024</b>	
	£	£	£
Cash at bank and in hand	2,124,932	88,350	2,213,282
Bank overdrafts	(3,729)	3,729	-
	<u>2,121,203</u>	<u>92,079</u>	<u>2,213,282</u>
Borrowings excluding overdrafts	(5,814,548)	2,022,390	(3,792,158)
Obligations under finance leases	(44,177)	14,452	(29,725)
	<u>(3,737,522)</u>	<u>2,128,921</u>	<u>(1,608,601)</u>
<b>31 Analysis of changes in net debt - company</b>	<b>1 April 2023</b>	<b>Cash flows 31 March 2024</b>	
	£	£	£
Borrowings excluding overdrafts	(47,348)	1,463	(45,885)