

MMSCA 2020 AGM REPORT

June 4th 2021

Present; Delroy, Frank, Sue, Michael, Shep, Robert. Howard, James, June, Rayne, Jonathan, George, Sajid, Richard. Damien,

Apologies; Louis, Ali, Lewis, Daniel, Kath, David, Gary,

Chairperson

Delroy thanked the members for turning up at the AGM in the present climate as we could only have limited numbers, with the covid restrictions. He stated 2020 was a unusual year for the charity. The centre was closed most of the time, with members doing essential work around the centre when needed. However, because of the council rebate rate initiative for business, we had some subsidy that enable the centre to pay ongoing bills. We hope with some funding we've received for a new worker who started earlier in 2021 the centre once the government restrictions have been lifted, will start to flourish. We hope 2021 will be a better year than 2020 as we lost a few members and directors.

2020 accounts;

It was felt the 2020 accounts were a lot better with the council grant.

No questions from the members of MMSCA.

MMSCA directors stepped down.

Elected members from umbrella groups to formulate MMSCA management.

Delroy, Robert, Shep, James, (Campion)

Frank, Sue, Michael (Social side)

Howard (under 21s)

It was nominated by Shep and seconded by Howard that all the officers remained the same for 2021. It was agreed from all who attended the meeting.

Election of officers;

Delroy Dacres Chair nominated by James, seconded by Robert.

Andrew Sheperd vice Chair nominated by Delroy, seconded by Howard.

Sue Knighton Secretary nominated by Delroy, seconded by Michael.

Michael Kaye Treasurer nominated by Shep, seconded by Frank.

AGM closed

Registration number: 05317944

Manningham Mills Sports & Community Association Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2020

Manningham Mills Sports & Community Association Limited

Contents

| | |
|-----------------------------------|---------|
| Company Information | 1 |
| Directors' Report | 2 |
| Accountants' Report | 3 |
| Profit and Loss Account | 4 |
| Statement of Comprehensive Income | 5 |
| Balance Sheet | 6 to 7 |
| Statement of Changes in Equity | 8 |
| Notes to the Financial Statements | 9 to 12 |

Manningham Mills Sports & Community Association Limited

Company Information

| | |
|--------------------------|---|
| Directors | D Dacres |
| | M Kaye |
| | A Keegan |
| | F D Knighton |
| | A J Shepherd |
| | R N Stead |
| Company secretary | S M Knighton |
| | R N Stead |
| Registered office | Scotchman Road |
| | Bradford |
| | West Yorkshire |
| | BD9 5AT |
| Accountants | Foster Mann (UK) Limited |
| | Unit 26G, Springfield Commercial Centre |
| | Bagley Lane |
| | Farsley |
| | Leeds |
| | LS28 5LY |

Manningham Mills Sports & Community Association Limited

Directors' Report for the Year Ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors of the company

The directors who held office during the year were as follows:

D Dacres

M Kaye

A Keegan

F D Knighton

A J Shepherd

R N Stead - Company secretary and director

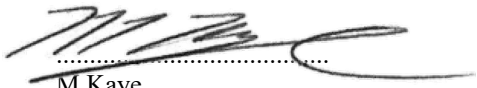
Principal activity

The principal activity of the company is sports and recreation education, and activities of other membership organisations not elsewhere classified

Small companies provision statement

This report has 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.

Approved by the Board on 26 May 2021 and signed on its behalf by:



.....
M Kaye
Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Manningham Mills Sports & Community Association Limited
for the Year Ended 31 December 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Manningham Mills Sports & Community Association Limited for the year ended 31 December 2020 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Manningham Mills Sports & Community Association Limited, as a body, in accordance with the terms of our engagement letter dated 1 June 2019. Our work has been undertaken solely to prepare for your approval the accounts of Manningham Mills Sports & Community Association Limited and state those matters that we have agreed to state to the Board of Directors of Manningham Mills Sports & Community Association Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Manningham Mills Sports & Community Association Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Manningham Mills Sports & Community Association Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Manningham Mills Sports & Community Association Limited. You consider that Manningham Mills Sports & Community Association 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 accounts of Manningham Mills Sports & Community Association 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 accounts.

Foster Mann (UK) Limited

Foster Mann (UK) Limited
Unit 26G, Springfield Commercial Centre
Bagley Lane
Farsley
Leeds
LS28 5LY

26 May 2021

Manningham Mills Sports & Community Association Limited

Profit and Loss Account for the Year Ended 31 December 2020

| | Note | Total 31 December 2020 £ | Total 31 December 2019 £ |
|--|------|-----------------------------------|-----------------------------------|
| Turnover | | 63,329 | 103,700 |
| Cost of sales | | <u>(37,179)</u> | <u>(67,567)</u> |
| Gross profit | | 26,150 | 36,133 |
| Administrative expenses | | <u>(5,250)</u> | <u>(31,702)</u> |
| Operating profit | | <u>20,900</u> | <u>4,431</u> |
| Other interest receivable and similar income | | 52 | 82 |
| Interest payable and similar expenses | | <u>-</u> | <u>(1)</u> |
| | | <u>52</u> | <u>81</u> |
| Profit before tax | | <u>20,952</u> | <u>4,512</u> |
| Profit for the financial year | | <u><u>20,952</u></u> | <u><u>4,512</u></u> |

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 12 form an integral part of these financial statements.

Manningham Mills Sports & Community Association Limited

Statement of Comprehensive Income for the Year Ended 31 December 2020

| | Note | 2020 £ | 2019 £ |
|---|-------------|----------------------|---------------------|
| Profit for the year | | <u>20,952</u> | <u>4,512</u> |
| Total comprehensive income for the year | | <u><u>20,952</u></u> | <u><u>4,512</u></u> |

The notes on pages 9 to 12 form an integral part of these financial statements.

Manningham Mills Sports & Community Association Limited

(Registration number: 05317944) Balance Sheet as at 31 December 2020

| | Note | 2020 £ | 2019 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 3 | 1,094,389 | 1,096,150 |
| Current assets | | | |
| Stocks | 4 | 829 | 1,019 |
| Debtors | 5 | (13,462) | 3,361 |
| Cash at bank and in hand | | <u>75,012</u> | <u>59,628</u> |
| | | 62,379 | 64,008 |
| Creditors: Amounts falling due within one year | 6 | <u>(7,080)</u> | <u>(31,422)</u> |
| Net current assets | | <u>55,299</u> | <u>32,586</u> |
| Net assets | | <u>1,149,688</u> | <u>1,128,736</u> |
| Capital and reserves | | | |
| Profit and loss account | | <u>1,149,688</u> | <u>1,128,736</u> |
| Total equity | | <u>1,149,688</u> | <u>1,128,736</u> |

For the financial year ending 31 December 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

Manningham Mills Sports & Community Association Limited

(Registration number: 05317944)
Balance Sheet as at 31 December 2020

Approved and authorised by the Board on 26 May 2021 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'M Kaye', written over a horizontal dotted line.

M Kaye

Director

The notes on pages 9 to 12 form an integral part of these financial statements.

Manningham Mills Sports & Community Association Limited

Statement of Changes in Equity for the Year Ended 31 December 2020

| | Profit and loss account £ | Total £ |
|----------------------------|--|--------------------|
| At 1 January 2020 | 1,128,736 | 1,128,736 |
| Profit for the year | 20,952 | 20,952 |
| Total comprehensive income | 20,952 | 20,952 |
| At 31 December 2020 | 1,149,688 | 1,149,688 |
| | Profit and loss account £ | Total £ |
| At 1 January 2019 | 1,124,224 | 1,124,224 |
| Profit for the year | 4,512 | 4,512 |
| Total comprehensive income | 4,512 | 4,512 |
| At 31 December 2019 | 1,128,736 | 1,128,736 |

The notes on pages 9 to 12 form an integral part of these financial statements.

Manningham Mills Sports & Community Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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:

Scotchman Road
Bradford
West Yorkshire
BD9 5AT

These financial statements were authorised for issue by the Board on 26 May 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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Land and Building | 50 Years Straight Line |
| Fixtures and Fittings | 4 Years Straight Line |

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.

Manningham Mills Sports & Community Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Manningham Mills Sports & Community Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

3 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Total £ |
|--------------------------|----------------------------|--|------------|
| Cost or valuation | | | |
| At 1 January 2020 | 1,139,678 | 126,388 | 1,266,066 |
| At 31 December 2020 | 1,139,678 | 126,388 | 1,266,066 |
| Depreciation | | | |
| At 1 January 2020 | 45,288 | 124,628 | 169,916 |
| Charge for the year | - | 1,761 | 1,761 |
| At 31 December 2020 | 45,288 | 126,389 | 171,677 |
| Carrying amount | | | |
| At 31 December 2020 | 1,094,390 | (1) | 1,094,389 |
| At 31 December 2019 | 1,094,390 | 1,760 | 1,096,150 |

Included within the net book value of land and buildings above is £1,094,390 (2019 - £1,094,390) in respect of freehold land and buildings.

4 Stocks

| | 2020 £ | 2019 £ |
|-------------------|-----------|-----------|
| Other inventories | 829 | 1,019 |

5 Debtors

| | 2020 £ | 2019 £ |
|---------------------------------------|-----------|-----------|
| Trade debtors | - | 200 |
| Other debtors | (13,462) | 3,161 |
| Total current trade and other debtors | (13,462) | 3,361 |

Manningham Mills Sports & Community Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

6 Creditors

| | Note | 2020 £ | 2019 £ |
|----------------------------|-------------|-------------------|-------------------|
| Due within one year | | | |
| Trade creditors | | 5,760 | 102 |
| Other creditors | | <u>1,320</u> | <u>31,320</u> |
| | | <u>7,080</u> | <u>31,422</u> |

Manningham Mills Sports & Community Association Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2020

| | 2020 £ | 2019 £ |
|---|---------------|----------------|
| Turnover | | |
| Bar Takings | 8,964 | 14,493 |
| Sales - Hire of Facilities | 16,521 | 19,585 |
| Bradford Council Funding | 6,754 | 8,842 |
| Windrush Festival | 3,000 | 18,340 |
| Youth Capacity Fund | 800 | 35,710 |
| Sales - Jump | 3,000 | - |
| Course Fees | 2,000 | - |
| Council Holiday Scheme | 15,710 | - |
| Grants and subsidies | 6,580 | 6,730 |
| | <u>63,329</u> | <u>103,700</u> |
| Cost of sales | | |
| Opening raw materials | 1,019 | 864 |
| Bar Purchases | 5,540 | 9,125 |
| Windrush Festival Expenses | (5,156) | 22,409 |
| Course Fees | 270 | 3,850 |
| Black Health Forum Expenses | 2,000 | 4,350 |
| Youth Capacity Fund Expenses | 7,706 | 24,118 |
| Closing raw materials | (829) | (1,019) |
| Council Holiday Scheme | 15,710 | - |
| Grants and Subsidies Expenses | 6,580 | 3,870 |
| Jump Expenses | 4,339 | - |
| | <u>37,179</u> | <u>67,567</u> |
| Gross Profit | <u>26,150</u> | <u>36,133</u> |
| Gross Profit (%) | 41.29% | 34.84% |
| General administrative expenses | | |
| Grant Received | (25,000) | - |
| Rates and Water Rates | 2,818 | 4,588 |
| Light, heat and power | 10,574 | 10,612 |
| Insurance | 3,269 | 3,182 |
| Ground Maintenance and Waste Disposal | 5,822 | 4,977 |
| Telephone and fax | 2,130 | 2,455 |
| Computer software and maintenance costs | 1,453 | - |
| Trade subscriptions | 124 | 919 |
| Cleaning | 805 | 1,560 |

This page does not form part of the statutory financial statements.

Manningham Mills Sports & Community Association Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2020

| | 2020 £ | 2019 £ |
|---|----------------------|---------------------|
| Accountancy fees | 1,320 | 1,380 |
| Bank charges | 175 | 269 |
| Depreciation of fixtures and fittings (owned) | 1,760 | 1,760 |
| | <u>5,250</u> | <u>31,702</u> |
| Operating profit | <u>20,900</u> | <u>4,431</u> |
| Other interest receivable and similar income | | |
| Bank interest receivable | 52 | 82 |
| Interest payable and similar charges | | |
| Bank interest payable | <u>-</u> | <u>1</u> |
| Net finance income | <u>52</u> | <u>81</u> |
| Profit before tax | <u><u>20,952</u></u> | <u><u>4,512</u></u> |

This page does not form part of the statutory financial statements.

Registration number: 05317944

Manningham Mills Sports & Community Association Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2020

Manningham Mills Sports & Community Association Limited

Contents

| | |
|-----------------------------------|---------|
| Company Information | 1 |
| Directors' Report | 2 |
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Manningham Mills Sports & Community Association Limited

Company Information

| | |
|--------------------------|---|
| Directors | D Dacres |
| | M Kaye |
| | A Keegan |
| | F D Knighton |
| | A J Shepherd |
| | R N Stead |
| Company secretary | S M Knighton |
| | R N Stead |
| Registered office | Scotchman Road |
| | Bradford |
| | West Yorkshire |
| | BD9 5AT |
| Accountants | Foster Mann (UK) Limited |
| | Unit 26G, Springfield Commercial Centre |
| | Bagley Lane |
| | Farsley |
| | Leeds |
| | LS28 5LY |

Manningham Mills Sports & Community Association Limited

Directors' Report for the Year Ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors of the company

The directors who held office during the year were as follows:

D Dacres

M Kaye

A Keegan

F D Knighton

A J Shepherd

R N Stead - Company secretary and director

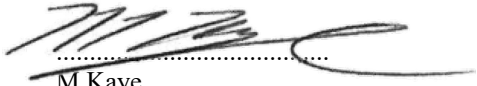
Principal activity

The principal activity of the company is sports and recreation education, and activities of other membership organisations not elsewhere classified

Small companies provision statement

This report has 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.

Approved by the Board on 26 May 2021 and signed on its behalf by:



.....
M Kaye
Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Manningham Mills Sports & Community Association Limited
for the Year Ended 31 December 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Manningham Mills Sports & Community Association Limited for the year ended 31 December 2020 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Manningham Mills Sports & Community Association Limited, as a body, in accordance with the terms of our engagement letter dated 1 June 2019. Our work has been undertaken solely to prepare for your approval the accounts of Manningham Mills Sports & Community Association Limited and state those matters that we have agreed to state to the Board of Directors of Manningham Mills Sports & Community Association Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Manningham Mills Sports & Community Association Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Manningham Mills Sports & Community Association Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Manningham Mills Sports & Community Association Limited. You consider that Manningham Mills Sports & Community Association 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 accounts of Manningham Mills Sports & Community Association 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 accounts.

Foster Mann (UK) Limited

Foster Mann (UK) Limited
Unit 26G, Springfield Commercial Centre
Bagley Lane
Farsley
Leeds
LS28 5LY

26 May 2021

Manningham Mills Sports & Community Association Limited

Profit and Loss Account for the Year Ended 31 December 2020

| | Note | Total 31 December 2020 £ | Total 31 December 2019 £ |
|--|-------------|---|---|
| Turnover | | 63,329 | 103,700 |
| Cost of sales | | <u>(37,179)</u> | <u>(67,567)</u> |
| Gross profit | | 26,150 | 36,133 |
| Administrative expenses | | <u>(5,250)</u> | <u>(31,702)</u> |
| Operating profit | | <u>20,900</u> | <u>4,431</u> |
| Other interest receivable and similar income | | 52 | 82 |
| Interest payable and similar expenses | | <u>-</u> | <u>(1)</u> |
| | | <u>52</u> | <u>81</u> |
| Profit before tax | | <u>20,952</u> | <u>4,512</u> |
| Profit for the financial year | | <u><u>20,952</u></u> | <u><u>4,512</u></u> |

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 12 form an integral part of these financial statements.

Manningham Mills Sports & Community Association Limited

Statement of Comprehensive Income for the Year Ended 31 December 2020

| | Note | 2020 £ | 2019 £ |
|---|-------------|----------------------|---------------------|
| Profit for the year | | <u>20,952</u> | <u>4,512</u> |
| Total comprehensive income for the year | | <u><u>20,952</u></u> | <u><u>4,512</u></u> |

The notes on pages 9 to 12 form an integral part of these financial statements.

Manningham Mills Sports & Community Association Limited

(Registration number: 05317944) Balance Sheet as at 31 December 2020

| | Note | 2020 £ | 2019 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 3 | 1,094,389 | 1,096,150 |
| Current assets | | | |
| Stocks | 4 | 829 | 1,019 |
| Debtors | 5 | (13,462) | 3,361 |
| Cash at bank and in hand | | <u>75,012</u> | <u>59,628</u> |
| | | 62,379 | 64,008 |
| Creditors: Amounts falling due within one year | 6 | <u>(7,080)</u> | <u>(31,422)</u> |
| Net current assets | | <u>55,299</u> | <u>32,586</u> |
| Net assets | | <u>1,149,688</u> | <u>1,128,736</u> |
| Capital and reserves | | | |
| Profit and loss account | | <u>1,149,688</u> | <u>1,128,736</u> |
| Total equity | | <u>1,149,688</u> | <u>1,128,736</u> |

For the financial year ending 31 December 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

The notes on pages 9 to 12 form an integral part of these financial statements.

Manningham Mills Sports & Community Association Limited

(Registration number: 05317944)
Balance Sheet as at 31 December 2020

Approved and authorised by the Board on 26 May 2021 and signed on its behalf by:

A handwritten signature in dark ink, appearing to be 'M Kaye', written over a horizontal dotted line.

M Kaye

Director

The notes on pages 9 to 12 form an integral part of these financial statements.

Manningham Mills Sports & Community Association Limited

Statement of Changes in Equity for the Year Ended 31 December 2020

| | Profit and loss account £ | Total £ |
|----------------------------|--|--------------------|
| At 1 January 2020 | 1,128,736 | 1,128,736 |
| Profit for the year | 20,952 | 20,952 |
| Total comprehensive income | 20,952 | 20,952 |
| At 31 December 2020 | 1,149,688 | 1,149,688 |
| | Profit and loss account £ | Total £ |
| At 1 January 2019 | 1,124,224 | 1,124,224 |
| Profit for the year | 4,512 | 4,512 |
| Total comprehensive income | 4,512 | 4,512 |
| At 31 December 2019 | 1,128,736 | 1,128,736 |

The notes on pages 9 to 12 form an integral part of these financial statements.

Manningham Mills Sports & Community Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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:

Scotchman Road
Bradford
West Yorkshire
BD9 5AT

These financial statements were authorised for issue by the Board on 26 May 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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Land and Building | 50 Years Straight Line |
| Fixtures and Fittings | 4 Years Straight Line |

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.

Manningham Mills Sports & Community Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Manningham Mills Sports & Community Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

3 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Total £ |
|--------------------------|----------------------------|--|------------|
| Cost or valuation | | | |
| At 1 January 2020 | 1,139,678 | 126,388 | 1,266,066 |
| At 31 December 2020 | 1,139,678 | 126,388 | 1,266,066 |
| Depreciation | | | |
| At 1 January 2020 | 45,288 | 124,628 | 169,916 |
| Charge for the year | - | 1,761 | 1,761 |
| At 31 December 2020 | 45,288 | 126,389 | 171,677 |
| Carrying amount | | | |
| At 31 December 2020 | 1,094,390 | (1) | 1,094,389 |
| At 31 December 2019 | 1,094,390 | 1,760 | 1,096,150 |

Included within the net book value of land and buildings above is £1,094,390 (2019 - £1,094,390) in respect of freehold land and buildings.

4 Stocks

| | 2020 £ | 2019 £ |
|-------------------|-----------|-----------|
| Other inventories | 829 | 1,019 |

5 Debtors

| | 2020 £ | 2019 £ |
|---------------------------------------|-----------|-----------|
| Trade debtors | - | 200 |
| Other debtors | (13,462) | 3,161 |
| Total current trade and other debtors | (13,462) | 3,361 |

Manningham Mills Sports & Community Association Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

6 Creditors

| | Note | 2020 £ | 2019 £ |
|----------------------------|------|--------------|---------------|
| Due within one year | | | |
| Trade creditors | | 5,760 | 102 |
| Other creditors | | <u>1,320</u> | <u>31,320</u> |
| | | <u>7,080</u> | <u>31,422</u> |

Manningham Mills Sports & Community Association Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2020

| | 2020 £ | 2019 £ |
|---|---------------|----------------|
| Turnover | | |
| Bar Takings | 8,964 | 14,493 |
| Sales - Hire of Facilities | 16,521 | 19,585 |
| Bradford Council Funding | 6,754 | 8,842 |
| Windrush Festival | 3,000 | 18,340 |
| Youth Capacity Fund | 800 | 35,710 |
| Sales - Jump | 3,000 | - |
| Course Fees | 2,000 | - |
| Council Holiday Scheme | 15,710 | - |
| Grants and subsidies | 6,580 | 6,730 |
| | <u>63,329</u> | <u>103,700</u> |
| Cost of sales | | |
| Opening raw materials | 1,019 | 864 |
| Bar Purchases | 5,540 | 9,125 |
| Windrush Festival Expenses | (5,156) | 22,409 |
| Course Fees | 270 | 3,850 |
| Black Health Forum Expenses | 2,000 | 4,350 |
| Youth Capacity Fund Expenses | 7,706 | 24,118 |
| Closing raw materials | (829) | (1,019) |
| Council Holiday Scheme | 15,710 | - |
| Grants and Subsidies Expenses | 6,580 | 3,870 |
| Jump Expenses | 4,339 | - |
| | <u>37,179</u> | <u>67,567</u> |
| Gross Profit | <u>26,150</u> | <u>36,133</u> |
| Gross Profit (%) | 41.29% | 34.84% |
| General administrative expenses | | |
| Grant Received | (25,000) | - |
| Rates and Water Rates | 2,818 | 4,588 |
| Light, heat and power | 10,574 | 10,612 |
| Insurance | 3,269 | 3,182 |
| Ground Maintenance and Waste Disposal | 5,822 | 4,977 |
| Telephone and fax | 2,130 | 2,455 |
| Computer software and maintenance costs | 1,453 | - |
| Trade subscriptions | 124 | 919 |
| Cleaning | 805 | 1,560 |

This page does not form part of the statutory financial statements.

Manningham Mills Sports & Community Association Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2020

| | 2020 £ | 2019 £ |
|---|----------------------|---------------------|
| Accountancy fees | 1,320 | 1,380 |
| Bank charges | 175 | 269 |
| Depreciation of fixtures and fittings (owned) | 1,760 | 1,760 |
| | <u>5,250</u> | <u>31,702</u> |
| Operating profit | <u>20,900</u> | <u>4,431</u> |
| Other interest receivable and similar income | | |
| Bank interest receivable | 52 | 82 |
| Interest payable and similar charges | | |
| Bank interest payable | <u>-</u> | <u>1</u> |
| Net finance income | <u>52</u> | <u>81</u> |
| Profit before tax | <u><u>20,952</u></u> | <u><u>4,512</u></u> |

This page does not form part of the statutory financial statements.