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Mann Lines GmbH	Accounting /	Annual financial statements for the business year	November 20, 2018
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Mann Lines GmbH**Bremen****Annual financial statements for the business year from 01/01/2017 to 12/31/2017****Balance sheet****ASSETS**

	<i>December 31, 2017</i>	<i>December 31, 2016</i>
	€	€

A. CAPITAL ASSETS

I. Intangible assets	4,121.00	395.00
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II. Property, plant and equipment	111,703.21	58,042.21
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B. CURRENT ASSETS

I. Receivables and other assets	2,140,795.18	2,698,165.35
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II. Cash and bank balances	1,290,172.13	841,212.63
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C. ACCRUED INCOME	14,110.70	110,475.89
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Balance sheet total, total assets	3,560,902.22	3,708,291.08
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LIABILITIES**A. EQUITY**

I. Subscribed capital	51,129.18	51,129.18
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II. Profit carried forward	2,936,816.98	2,742,706.51
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III. Annual surplus	305,275.59	194,110.47
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B. ACCRUALS	103,040.18	397,044.83
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C. LIABILITIES	164,640.29	323,300.09
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Balance sheet total, total liabilities	3,560,902.22	3,708,291.08
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attachment**I. General information about the company**

Mann Lines GmbH is based in Bremen and is entered in the commercial register of the Bremen District Court under HRB 20428.

II. General information on the annual financial statements

As of the balance sheet date, the company has the size characteristics of a small corporation within the meaning of Sections 264 and 267 (1) of the German Commercial Code (HGB).

The present annual financial statements were prepared in accordance with §§ 242 ff and §§ 264 ff HGB and the relevant provisions of the GmbHG.

Use was made of the size-dependent simplifications with regard to the form of the presentation in the disclosure.

Accounting and valuation methods that differ from the previous year's financial statements have not been used in these financial statements.

III. Accounting and valuation methods

The **intangible assets** and **tangible assets** are carried at cost less depreciation, are disclosed.

The **depreciation** amount for the intangible assets 33 ⅓% to 100% per annum and fixed assets 7.7% to 33% pa ⅓

Low-value assets with an individual value of up to € 410.00 are completely written off in the year of their acquisition in accordance with Section 6 (2) EStG.

Receivables and other assets are shown at their nominal value. The credit risk associated with trade receivables is taken into account by means of an appropriate general bad debt allowance. Individual value adjustments were not necessary in this financial year.

The **liquid agent** are carried on the reporting date nominal value.

Payments made before the balance sheet date are recognized as **prepaid** expenses insofar as they represent expenses for a certain period after this point in time.

The **subscribed capital** is reported at nominal value. The fully paid-in subscribed capital entered in the commercial register amounts to DM 100,000.00. The amount of € 51,129.18 converted into euros is shown.

The **tax provisions** and **other provisions** take into account all identifiable risks and uncertain obligations. They are set in the amount of the settlement amount necessary according to a reasonable commercial assessment.

Liabilities are reported at their settlement amount.

Receivables and liabilities in foreign currencies are valued at the acquisition rate when they arise **and at the mean spot exchange rate on the balance sheet** date if their remaining term is no more than one year.

IV. Information on the balance sheet

Receivables from shareholders amount to € 105,500.00 on the balance sheet date (previous year: € 105.5 thousand) and are reported under other assets.

As in the previous year, all **liabilities** have a remaining term of up to one year.

As of the reporting date, there were **contingent liabilities** within the meaning of Section 251 of the German Commercial Code. H. v. € 7,000.00, which results from a rent deposit guarantee.

The total amount of the **other financial obligations** as of the reporting date was € 186,179.73.

V. Other information

In the financial year, an average of 8 employees (excluding managing directors) were employed.

The company is included in the consolidated financial statements (smallest group of consolidated companies) of M-Ship Limited, Harwich / Great Britain.

Bremen, March 9, 2018

signed Allan WS Binks

Information on the adoption of the annual financial statements

The annual financial statements were adopted by resolution of the shareholders' meeting on April 20, 2018.
