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Mann Lines GmbH	Accounting/	Annual financial statements for the financial year	01/12/2022
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Mann Lines GmbH**Bremen****Annual financial statements as of December 31, 2020****balance sheet**

		12/31/2020	12/31/2019
	€	€	€
ASSETS			
A CAPITAL ASSETS			
I Intangible assets		1,561.00	3,669.00
II. Property, plant and equipment		140,989.00	97,683.21
B. CURRENT ASSETS			
I claims and others assets		1,690,504.93	1760854.29
II. Cash and bank balances		767,161.12	1,674,565.57
C DEFERRED EXPENSES		63,350.11	17,537.03
Total assets, total assets		2,663,566.16	3,554,309.10
LIABILITIES			
A EQUITY CAPITAL			
I Subscribed capital	51,129.18		51,129.18
II. profit carried forward	1,958,465.05		3,313,209.45
III. net income	74,181.06	2,083,775.29	50,755.80
B. ACCRUALS		50,162.77	111,924.41
C LIABILITIES		529,628.10	27,290.26
Balance sheet total, total liabilities		2,663,566.16	3,554,309.10

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, 267 (1) HGB.

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

In the disclosure, use was made of the size-dependent simplifications with regard to the form of presentation.

Accounting and valuation methods that deviate from the previous year's financial statements have not been applied in the present annual financial statements.

III. Accounting and valuation methods

Intangible **assets** and property, plant and **equipment** are shown at acquisition cost less scheduled depreciation.

Amortization for **intangible** assets is 33 ⅓% to 100% pa and for property, plant and equipment 7.7% to 33 ⅓% pa

Low-value assets with an individual value of up to € 800.00 are fully depreciated in the year of their acquisition in accordance with Section 6 (2) EStG.

Receivables and other assets are stated at their nominal value. The credit risk of trade accounts receivable is taken into account by means of an appropriate general allowance. Individual value adjustments were not necessary in this financial year.

Cash and **cash equivalents** are stated at their nominal value on the balance sheet date.

Payments made before the balance sheet date are recognized as **prepaid** expenses if they represent expenses for a specific period after this date.

The **subscribed capital** is accounted for at nominal value. The subscribed capital entered in the commercial register and fully paid up amounts to DM 100,000.00. The amount converted into euros is shown as €51,129.18.

The **tax** provisions and **other provisions** take into account all identifiable risks and uncertain obligations. They are recognized at the settlement amount necessary according to prudent business judgement.

Liabilities are recognized at their settlement amount.

Receivables and liabilities in foreign currency 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 not more than one year.

IV. Information on the balance sheet

Receivables from shareholders amounted to €873,799.09 on the balance sheet date (previous year: €105.5 thousand).

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

The total amount of **other financial obligations** as of the reporting date was €169,218.72.

V. Other information

In the fiscal year, an annual average of 6 employees (excluding managing directors) were employed.

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

Bremen, September 10, 2021

Signed Allan WS Binks

Information on the approval of the annual financial statements

The annual financial statements were approved by resolution of the shareholders' meeting on September 27, 2021.
