

Mandley Estates Limited

Filleted Financial Statements
for the Year Ended 31 March 2019

Mandley Estates Limited

(Registration number: 691093)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	526	619
Investment property	<u>5</u>	365,000	365,000
Investments in joint property syndicates		196,585	192,815
Cost of investment in joint property syndicates		<u>14,193</u>	<u>14,193</u>
		<u>576,304</u>	<u>572,627</u>
Current assets			
Debtors	<u>8</u>	262,263	270,608
Cash at bank and in hand		<u>18,697</u>	<u>22,100</u>
		280,960	292,708
Creditors: Amounts falling due within one year	<u>9</u>	<u>(730,009)</u>	<u>(728,981)</u>
Net current liabilities		<u>(449,049)</u>	<u>(436,273)</u>
Net assets		<u>127,255</u>	<u>136,354</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		95,038	95,038
Other reserves		3,753	3,753
Profit and loss account		<u>28,364</u>	<u>37,463</u>
Total equity		<u>127,255</u>	<u>136,354</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

Mandley Estates Limited

(Registration number: 691093) Balance Sheet as at 31 March 2019

For the financial year ending 31 March 2019 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.

Approved and authorised by the Board on 23 December 2019 and signed on its behalf by:

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Mr B Weiss
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Mandley Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Heaton House
148 Bury Old Road
Manchester
Lancashire
M7 4SE
United Kingdom

These financial statements were authorised for issue by the Board on 23 December 2019.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Investment in Joint Property Syndicates

Investments in syndicates are accounted for under the equity accounting method.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Mandley Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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
Fixtures & Fittings	15% Reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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.

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.

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.

Mandley Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2018 - 4).

Mandley Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	20,916	20,916
At 31 March 2019	20,916	20,916
Depreciation		
At 1 April 2018	20,297	20,297
Charge for the year	93	93
At 31 March 2019	20,390	20,390
Carrying amount		
At 31 March 2019	526	526
At 31 March 2018	619	619

5 Investment properties

	2019 £
At 1 April 18	365,000
At 31 March 19	365,000

There has been no valuation of investment property by an independent valuer.
The historical cost of the property is £269,962

6 Investments in joint property syndicates

Mandley Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

	£
Capital as at 1 April 2018	192,815
Additions	120
Surplus/Deficit	44,405
Repayments	<u>(40,755)</u>
At 31 March 2019	<u>196,585</u>

7 Cost of investment in joint property syndicates

	2019 £
At 1 April 2018	<u>14,193</u>
At 31 March 2019	<u>14,193</u>

8 Debtors

	2019 £	2018 £
Other debtors	<u>262,263</u>	<u>270,608</u>
	<u>262,263</u>	<u>270,608</u>

9 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Taxation and social security	1,903	-
Accruals and deferred income	3,230	3,230
Other creditors	630,472	631,473
Corporation tax liability	1,585	1,459
Director current accounts	<u>92,819</u>	<u>92,819</u>
	<u>730,009</u>	<u>728,981</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.