

Mango Trading Company Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2017

Registration number: 04124780

Mango Trading Company Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

Mango Trading Company Limited

Company Information

Director B A Yule

Company secretary A M Agnew

Registered office Crugsillick Manor
Ruan High Lanes
Truro
Cornwall
TR2 5LJ

Bankers Barclays Bank Plc
Parliament Street
YORK
YO1 1XD

Accountants Francis Clark LLP
Chartered Accountants
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Mango Trading Company Limited

Balance Sheet

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	1,346	711
Current assets			
Stocks	<u>4</u>	198,368	256,327
Debtors	<u>5</u>	278,518	302,976
Cash at bank and in hand		89,611	21,844
		<u>566,497</u>	<u>581,147</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(208,589)</u>	<u>(171,107)</u>
Net current assets		<u>357,908</u>	<u>410,040</u>
Net assets		<u>359,254</u>	<u>410,751</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>359,154</u>	<u>410,651</u>
Total equity		<u>359,254</u>	<u>410,751</u>

The notes on pages 4 to 8 form an integral part of these financial statements.

Mango Trading Company Limited

Balance Sheet

31 December 2017

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 20 September 2018

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B A Yule

Director

Company Registration Number: 04124780

The notes on pages 4 to 8 form an integral part of these financial statements.

Page 3

Mango Trading Company Limited

Notes to the Financial Statements

Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Crugsillick Manor
Ruan High Lanes
Truro
Cornwall
TR2 5LJ

These financial statements were authorised for issue by the director on 20 September 2018.

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.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, returns, rebates and discounts in respect of the wholesale of goods to customers. Revenue is recognised on the day the goods are delivered to the customer or when the goods are collected by the customers haulier from the warehouse.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

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.

Mango Trading Company Limited

Notes to the Financial Statements

Year Ended 31 December 2017

The current corporation 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 balance sheet 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 and equipment	Straight line over 5 years

Stocks

The cost of finished goods comprises direct materials and, where applicable, overheads that have been incurred in bringing the stocks 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.

Mango Trading Company Limited

Notes to the Financial Statements

Year Ended 31 December 2017

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2017	5,439	5,439
Additions	791	791
At 31 December 2017	6,230	6,230
Depreciation		
At 1 January 2017	4,728	4,728
Charge for the year	156	156
At 31 December 2017	4,884	4,884
Carrying amount		
At 31 December 2017	1,346	1,346
At 31 December 2016	711	711

4 Stocks

	2017 £	2016 £
Finished goods and goods for resale	198,368	256,327

5 Debtors

	2017 £	2016 £
Trade debtors	253,681	268,333
Other debtors	23,275	33,659
Prepayments	1,562	984
	278,518	302,976

Mango Trading Company Limited

Notes to the Financial Statements

Year Ended 31 December 2017

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	199,642	151,866
Corporation tax	7,356	17,696
Accrued expenses	1,591	1,545
	<u>208,589</u>	<u>171,107</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary shares of £1 each	100	100	100	100

8 Related party transactions

Advances to directors

	At 1 January 2017 £	Advances to director £	Repayments by director £	At 31 December 2017 £
2017				
B A Yule				
Interest free loan repayable on demand	(27,682)	(66,700)	85,355	(9,027)

	At 1 January 2016 £	Advances to director £	Repayments by director £	At 31 December 2016 £
2016				
B A Yule				
Interest free loan repayable on demand	(26,337)	(48,700)	47,355	(27,682)

Mango Trading Company Limited

Notes to the Financial Statements

Year Ended 31 December 2017

Dividends paid to directors

	2017 £	2016 £
B A Yule		
Ordinary shares	41,500	22,500
	<hr/>	<hr/>
A M Agnew		
Ordinary shares	41,500	22,500
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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.