

**REGISTERED NUMBER: 08834830**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

**FOR**

**MANGO PROPERTIES (HULL) LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2017**

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**MANGO PROPERTIES (HULL) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2017**

**DIRECTORS:**

Mrs L Mukerjea  
S Mukerjea

**REGISTERED OFFICE:**

103 Princes Avenue  
Hull  
East Yorkshire  
HU5 3QP

**REGISTERED NUMBER:**

08834830

**ACCOUNTANT:**

Mark Carter - FCCA  
Chartered Certified Accountant  
Cavendish Cottage  
Castle Keep  
Hibaldstow  
Brigg  
North Lincolnshire  
DN20 9JG

**MANGO PROPERTIES (HULL) LIMITED (REGISTERED NUMBER: 08834830)**

**BALANCE SHEET  
31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Investment property	5		495,000		423,000
<b>CURRENT ASSETS</b>					
Debtors	6	7,615		5,678	
Cash at bank		<u>85,905</u>		<u>57,232</u>	
		93,520		62,910	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>229,825</u>		<u>42,530</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(136,305)</u>		<u>20,380</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			358,695		443,380
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(279,200)		(383,200)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(12,628)</u>		<u>(11,363)</u>
<b>NET ASSETS</b>			<u>66,867</u>		<u>48,817</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>66,767</u>		<u>48,717</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>66,867</u>		<u>48,817</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**MANGO PROPERTIES (HULL) LIMITED (REGISTERED NUMBER: 08834830)**

**BALANCE SHEET - continued**  
**31 MARCH 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 December 2017 and were signed on its behalf by:

Mrs L Mukerjea - Director

S Mukerjea - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**1. STATUTORY INFORMATION**

Mango Properties (Hull) Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies.

The financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102. The date of transition is 1 April 2015. The nature of any transitional changes and their impact on opening equity and profit for the comparative period are explained in note 10.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

**SIGNIFICANT JUDGEMENTS AND ESTIMATES**

No significant judgements have had to be made by the directors in preparing these financial statements.

The directors have made key assumptions in the determination of fair value of investment properties in respect of the state of the property market in the location where the property is situated and in respect of the range of reasonable fair value estimates of the assets.

**REVENUE**

Turnover comprises the value of rents receivable from the letting of investment property owned by the company and administration fees charged in respect of setting up new tenancy agreements.

Rental income is recognised on a time basis and is measured over the duration of each respective tenancy agreement, but is only recognised to the extent that it is probable that the economic benefits will flow to the Company, the amount of turnover can be reliably measured and it is probable that the Company will receive the consideration due under the tenancy agreements.

Administration fees are recognised as they are charged.

Turnover is measured as the fair value of the consideration received or receivable. The company is not registered for value added tax.

**INVESTMENT PROPERTY**

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

No depreciation is provided.

Changes in the fair value of investment properties are recognised in the Statement of income and retained earnings

**TAXATION**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**3. ACCOUNTING POLICIES - continued****DEFERRED TAX**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 2) .

**5. INVESTMENT PROPERTY**

	<b>Total £</b>
<b>FAIR VALUE</b>	
At 1 April 2016	423,000
Additions	62,353
Revaluations	9,647
At 31 March 2017	<u>495,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>495,000</u>
At 31 March 2016	<u>423,000</u>

Cost or valuation at 31 March 2017 is represented by:

	<b>£</b>
Valuation in 2015	19,397
Valuation in 2016	37,421
Valuation in 2017	9,647
Cost	<u>428,535</u>
	<u>495,000</u>

The investment properties were valued on an open market value basis on 10 December 2016 by Allied Surveyors .

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	7,057	5,678
Other debtors	558	-
	<u>7,615</u>	<u>5,678</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	14,000	10,000
Taxation and social security	2,417	631
Other creditors	213,408	31,899
	<u>229,825</u>	<u>42,530</u>

Other creditors due within one year include an amount of **£211,274** (2016 - £31,574) payable to the directors.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	279,200	208,200
Other creditors	-	175,000
	<u>279,200</u>	<u>383,200</u>

Other creditors falling due after more than one year consist of a loan from the directors of **£NIL** (2016 - £175,000).

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>293,200</u>	<u>218,200</u>

10. FIRST YEAR ADOPTION OF FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

The company was not previously required, under UK GAAP and FRS 19 to provide for deferred taxation on investment property revaluation movements unless there was a binding commitment to sell the property.

FRS 102 does not contain any such exemptions and accordingly, deferred tax has been recognised on revalued investment properties using the 'timing difference plus' approach.

An opening provision of £3,879 has been recognised in the balance sheet at the date of transition of 1 April 2015 with a further charge of £7,484 made against non-distributable reserves for the year ended 31 March 2016.

This has had the effect of reducing net assets by £11,363 in the comparative period with the comparative profit being reduced by £7,484 for this additional tax charge.

For the financial year ended 31 March 2017, a charge of £1,265 has been made against the non-distributable reserve leaving a closing deferred tax provision of £12,628 at the year end.



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.