

REGISTERED NUMBER: 08834830 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

FOR

MANGO PROPERTIES (HULL) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2019**

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MANGO PROPERTIES (HULL) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS:

Mrs L Mukerjea
S Mukerjea

REGISTERED OFFICE:

103 Princes Avenue
Hull
East Yorkshire
HU5 3QP

REGISTERED NUMBER:

08834830 (England and Wales)

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

**BALANCE SHEET
31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Investment property	5		992,000		712,974
CURRENT ASSETS					
Debtors	6	11,779		7,198	
Cash at bank		<u>58,976</u>		<u>4,918</u>	
		70,755		12,116	
CREDITORS					
Amounts falling due within one year	7	<u>438,154</u>		<u>370,115</u>	
NET CURRENT LIABILITIES			<u>(367,399)</u>		<u>(357,999)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			624,601		354,975
CREDITORS					
Amounts falling due after more than one year	8		(503,080)		(265,200)
PROVISIONS FOR LIABILITIES			<u>(15,735)</u>		<u>(12,628)</u>
NET ASSETS			<u>105,786</u>		<u>77,147</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>105,686</u>		<u>77,047</u>
SHAREHOLDERS' FUNDS			<u>105,786</u>		<u>77,147</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

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

BALANCE SHEET - continued
31 MARCH 2019

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 23 December 2019 and were signed on its behalf by:

Mrs L Mukerjea - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

Mango Properties (Hull) Limited is a private company, limited by shares, registered in England and Wales. 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 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 2019

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 (2018 - 2) .

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2018	712,974
Additions	262,672
Revaluations	16,354
At 31 March 2019	<u>992,000</u>
NET BOOK VALUE	
At 31 March 2019	<u>992,000</u>
At 31 March 2018	<u>712,974</u>

Fair value at 31 March 2019 is represented by:

	£
Valuation in 2015	19,397
Valuation in 2016	37,421
Valuation in 2017	9,647
Valuation in 2019	16,354
Cost	<u>909,181</u>
	<u>992,000</u>

The investment properties were valued on an open market value basis on 31 March 2019 by the directors using bank valuations

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	10,870	6,708
Other debtors	909	490
	<u>11,779</u>	<u>7,198</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	23,520	14,000
Trade creditors	706	35
Taxation and social security	3,750	2,490
Other creditors	<u>410,178</u>	<u>353,590</u>
	<u>438,154</u>	<u>370,115</u>

Other creditors due within one year include an amount of **£406,272** (2018 - £351,274) payable to the directors.

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

	2019	2018
	£	£
Bank loans	<u>503,080</u>	<u>265,200</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>526,600</u>	<u>279,200</u>

10. **TRANSACTIONS WITH DIRECTORS**

During the year, the company acquired a property from the directors at a market value of **£65,000**.
This amount was outstanding at the year end and included in the amounts due to the directors as detailed at note 7.

11. **ULTIMATE CONTROLLING PARTY**

The company is controlled by the directors.

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.