

REGISTERED NUMBER: 08834830 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

MANGO PROPERTIES (HULL) LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

MANGO PROPERTIES (HULL) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

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 2023**

	Notes	2023	£	2022	£
FIXED ASSETS					
Investment property	5		3,001,160		2,871,038
CURRENT ASSETS					
Debtors	6	56,728		42,848	
Cash at bank		<u>271,096</u>		<u>402,172</u>	
		327,824		445,020	
CREDITORS					
Amounts falling due within one year	7	<u>2,516,409</u>		<u>1,457,425</u>	
NET CURRENT LIABILITIES			<u>(2,188,585)</u>		<u>(1,012,405)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			812,575		1,858,633
CREDITORS					
Amounts falling due after more than one year	8		(349,300)		(1,469,777)
PROVISIONS FOR LIABILITIES	10		<u>(32,779)</u>		<u>(32,779)</u>
NET ASSETS			<u><u>430,496</u></u>		<u><u>356,077</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>430,396</u>		<u>355,977</u>
SHAREHOLDERS' FUNDS			<u><u>430,496</u></u>		<u><u>356,077</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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
- (b) 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.

BALANCE SHEET - continued
31 MARCH 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 23 December 2023 and were signed on its behalf by:

Mrs L Mukerjee - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 2023

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 (2022 - 2) .

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2022	2,871,038
Additions	130,122
At 31 March 2023	<u>3,001,160</u>
NET BOOK VALUE	
At 31 March 2023	<u>3,001,160</u>
At 31 March 2022	<u>2,871,038</u>

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2015	19,397
Valuation in 2016	37,421
Valuation in 2017	9,647
Valuation in 2019	16,354
Valuation in 2020	89,704
Cost	<u>2,828,637</u>
	<u>3,001,160</u>

Some investment properties were valued on an open market value basis on 10 March 2023 by Allsop LLP .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	45,962	36,946
Other debtors	<u>10,766</u>	<u>5,902</u>
	<u>56,728</u>	<u>42,848</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	1,120,477	36,734
Trade creditors	61	436
Taxation and social security	17,456	18,441
Other creditors	<u>1,378,415</u>	<u>1,401,814</u>
	<u>2,516,409</u>	<u>1,457,425</u>

Other creditors due within one year include an amount of **£968,088** (2022 - £1,002,273) payable to the directors and their immediate family members.

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

	2023	2022
	£	£
Bank loans	<u>349,300</u>	<u>1,469,777</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>1,469,777</u>	<u>1,506,511</u>

10. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>32,779</u>	<u>32,779</u>

Deferred
tax

	£
Balance at 1 April 2022	<u>32,779</u>
Balance at 31 March 2023	<u>32,779</u>

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.