

**MANSION PARK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 DECEMBER 2017 TO 31 MAY 2019**

Association of Chartered Certified Accountants (ACCA)

Key Accountants (Midlands) Ltd
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Mansion Park Limited
Unaudited Financial Statements
For the Period 1 December 2017 to 31 May 2019

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Mansion Park Limited
Balance Sheet
As at 31 May 2019

Registered number: 03328810

		31 May 2019		30 November 2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		54,327		6,524
			54,327		6,524
CURRENT ASSETS					
Debtors	5	413,716		264,703	
Cash at bank and in hand		46,971		333,601	
		460,687		598,304	
Creditors: Amounts Falling Due Within One Year	6	(264,568)		(425,605)	
NET CURRENT ASSETS (LIABILITIES)			196,119		172,699
TOTAL ASSETS LESS CURRENT LIABILITIES			250,446		179,223
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(10,320)		(1,305)
NET ASSETS			240,126		177,918
CAPITAL AND RESERVES					
Called up share capital	7		11,001		11,001
Profit and Loss Account			229,125		166,917
SHAREHOLDERS' FUNDS			240,126		177,918

Mansion Park Limited
Balance Sheet (continued)
As at 31 May 2019

For the period ending 31 May 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Richard Hayes

24th February 2020

The notes on pages 3 to 6 form part of these financial statements.

Mansion Park Limited
Notes to the Financial Statements
For the Period 1 December 2017 to 31 May 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of one year.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance
Computer Equipment	25% Reducing Balance

Mansion Park Limited
Notes to the Financial Statements (continued)
For the Period 1 December 2017 to 31 May 2019

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	31 May 2019	30 November 2017
Office and administration	29	29
	<u>29</u>	<u>29</u>

Mansion Park Limited
Notes to the Financial Statements (continued)
For the Period 1 December 2017 to 31 May 2019

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 December 2017	287,000
Disposals	(287,000)
As at 31 May 2019	-
Amortisation	
As at 1 December 2017	287,000
Disposals	(287,000)
As at 31 May 2019	-
Net Book Value	
As at 31 May 2019	-
As at 1 December 2017	-

4. Tangible Assets

	Computer Equipment
	£
Cost	
As at 1 December 2017	9,172
Additions	53,803
As at 31 May 2019	62,975
Depreciation	
As at 1 December 2017	2,648
Provided during the period	6,000
As at 31 May 2019	8,648
Net Book Value	
As at 31 May 2019	54,327
As at 1 December 2017	6,524

Mansion Park Limited
Notes to the Financial Statements (continued)
For the Period 1 December 2017 to 31 May 2019

5. Debtors

	31 May 2019	30 November 2017
	£	£
Due within one year		
Prepayments and accrued income	2,500	-
Other debtors	136,847	74,568
Directors' loan accounts	55,470	30,863
Amounts owed by other participating interests	218,899	159,272
	<u>413,716</u>	<u>264,703</u>

6. Creditors: Amounts Falling Due Within One Year

	31 May 2019	30 November 2017
	£	£
Corporation tax	35,363	29,773
Other taxes and social security	44,393	18,833
Other creditors	89,812	181,999
Accruals and deferred income	95,000	195,000
	<u>264,568</u>	<u>425,605</u>

7. Share Capital

	31 May 2019	30 November 2017
Allotted, Called up and fully paid	<u>11,001</u>	<u>11,001</u>

8. General Information

Mansion Park Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03328810. The registered office is Tournament House Tournament Way, Ashby De La Zouch, Leicestershire, LE65 2UU.

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.