

Company Registration No. 4048889 (England and Wales)

MANSION ASSOCIATES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015



MANSION ASSOCIATES LIMITED

COMPANY INFORMATION

Directors	J A Paulsen D I Holden
Secretary	D I Holden
Company number	4048889
Registered office	19th Floor 40 Bank Street London E14 5NR

MANSION ASSOCIATES LIMITED

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MANSION ASSOCIATES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company is the provision of business and management services.

Directors

The following directors have held office since 1 January 2015:

J A Paulsen

D I Holden

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

On behalf of the board

J A Paulsen

Director

MANSION ASSOCIATES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover			98,685
Administrative expenses		(647,835)	(98,685)
Operating (loss)/profit	2	(647,835)	-
Interest payable and similar charges	3	-	-
Loss on ordinary activities before taxation		(647,835)	-
Tax on profit / (loss) on ordinary activities	4	-	-
Loss for the year	11	(647,835)	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

MANSION ASSOCIATES LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015	2014
		£	£
Current assets			
Debtors	6	2,734,899	2,727,986
Cash at bank and in hand		-	-
		<u>2,734,899</u>	<u>2,727,986</u>
Creditors: amounts falling due within one year	7	(3,382,643)	(2,727,895)
Total assets less current liabilities		(647,744)	91
		<u>(647,744)</u>	<u>91</u>
Capital and reserves			
Called up share capital	9	91	91
Profit and loss account	10	(647,835)	-
Shareholders' funds	11	(647,744)	91
		<u>(647,744)</u>	<u>91</u>

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 13th June 2017.


D I Holden
Director

Company registration No. 4048889

MANSION ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

1.1 Basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards.

Under FRS1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small company as defined in the Companies Act 2006.

1.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements

1.3 Turnover

Turnover represents amounts receivable for services net of VAT. Revenue is recognised in line with accrual accounting based on fees received for services provided during the financial year.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	2-3 years straight line
Furniture and fixtures	3 years straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.7 Taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the profit and loss account.

MANSION ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 Operating profit

	2015	2014
	£	£
Operating profit is stated after charging:		
Directors' remuneration	609,963	314,153

3 Interest payable and similar charges

	2015	2014
	£	£
Other loans	-	-

4 Taxation

	2015	2014
	£	£
Domestic current year tax		
UK corporation tax	-	-
Current tax charge	-	-
Deferred tax		
Deferred tax charge current year	-	-
	-	-
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(647,835)	-
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.49% (2014: 23.25%)	(139,220)	-
Effects of:		
Unrelieved tax losses and other deductions arising in the period	139,220	-
	139,220	-
Current tax charge	-	-

MANSION ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

5 Tangible fixed assets

	Computer equipment £	Furniture and fixtures £	Total £
Cost			
At 1 January 2015 & at 31 December 2015	42,865	43,818	86,683
Depreciation			
At 1 January 2015 & at 31 December 2015	42,865	43,818	86,683
Net book value			
At 31 December 2015	-	-	-
At 31 December 2014	-	-	-

6 Debtors

	2015 £	2014 £
Other debtors	2,734,899	2,727,986
Deferred tax asset (see note 8)	-	-
	<u>2,734,899</u>	<u>2,727,986</u>

7 Creditors: amounts falling due within one year

	2015 £	2014 £
Cash at bank and in hand	-	902
Taxation and social security	5,039	24,167
Other creditors	3,377,604	2,702,825
	<u>3,382,643</u>	<u>2,727,894</u>

MANSION ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

8 Provisions for liabilities

	2015	2014
	£	£
Deferred tax asset at 1 January 2015	-	-
Profit and loss account	-	-
	<hr/>	<hr/>
Deferred tax asset at 31 December 2015	-	-
	<hr/> <hr/>	<hr/> <hr/>

	2015	2014
	£	£
Decelerated capital allowances	-	-
Tax losses available	-	-
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>

9 Share capital

	2015	2014
	£	£
Allotted, called up and paid		
710,000 ordinary shares of £0.0001 each	71	71
Allotted, called up and unpaid		
200,000 ordinary shares of £0.0001 each	20	20
	<hr/>	<hr/>
	91	91
	<hr/> <hr/>	<hr/> <hr/>

10 Statement of movements on profit and loss account

	Profit & loss account £
Balance at 1 January 2015	-
Loss for the financial year	(647,835)
	<hr/>
Balance at 31 December 2015	(647,835)
	<hr/> <hr/>

MANSION ASSOCIATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2015**

11 Reconciliation of movement in shareholders' funds

	2015 £	2014 £
loss for the financial year	(647,835)	-
Opening shareholders' funds	91	91
	<u>(647,744)</u>	<u>91</u>

12 Control

The ultimate controlling party is Mr J A Paulsen an executive director of the company.

13 Related party relationships and transactions

During the year the company recharged services amounting to £nil (2014: £98,649) to Secure Trading Group Limited, a company in which J A Paulsen and D I Holden are directors. As at 31 December 2015 the company owed £2,661,143 (2014: £411,322) to SecureTrading Group Limited; and a balance due from UC Group Limited amounted to £1,387,800 (2014: £1,387,800).