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Company Registration No. 4892220 (England and Wales)

**MULBERRY PARK INVESTMENT (S.E.) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

TUESDAY



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COMPANIES HOUSE

# MULBERRY PARK INVESTMENT (S.E.) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	D O'Sullivan A W Porter K Alder-Barber
<b>Secretary</b>	A W Porter
<b>Company number</b>	4892220
<b>Registered office</b>	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
<b>Auditor</b>	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
<b>Business address</b>	PO Box 206 Loughton Essex IG10 1PL
<b>Solicitors</b>	Howard Kennedy LLP 1 London Bridge London SE1 9BG

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# **MULBERRY PARK INVESTMENT (S.E.) LIMITED**

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# MULBERRY PARK INVESTMENT (S.E.) LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2017**

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The directors present their annual report and financial statements for the year ended 31 March 2017.

### Principal activities

The principal activity of the company continued to be that of property development.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D O'Sullivan  
A W Porter  
K Alder-Barber

### Statement of directors' responsibilities

The directors are responsible for preparing the annual 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.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

By order of the board



A W Porter  
Secretary

4 December 2017

# **MULBERRY PARK INVESTMENT (S.E.) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF MULBERRY PARK INVESTMENT (S.E.) LIMITED**

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We have audited the financial statements of Mulberry Park Investment (S.E.) Limited for the year ended 31 March 2017 which comprise the Statement of Total Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Emphasis of matter - Going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company's loan facility of £529,091 expired on 7 December 2014 and is now repayable on demand and the directors are in on-going discussions with the lender regarding the continued availability of facility terms. However, without a binding agreement with the lender, there can be no guarantee that the lender will continue to support the company. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

# MULBERRY PARK INVESTMENT (S.E.) LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF MULBERRY PARK INVESTMENT (S.E.) LIMITED

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

BDO LLP

**Christopher Young (Senior Statutory Auditor)**  
**For and on behalf of BDO LLP**

4 December 2017

**Statutory Auditor**

55 Baker Street  
London  
United Kingdom  
W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# MULBERRY PARK INVESTMENT (S.E.) LIMITED

## STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Cost of sales		-	2
Administrative expenses		(5,615)	(19,833)
<b>Operating loss</b>	<b>2</b>	<b>(5,615)</b>	<b>(19,831)</b>
Investment income		-	96
Finance costs		(211,649)	(11,912)
		(217,264)	(31,647)
Joint developer's share of profit		-	(853)
Loss before taxation		(217,264)	(32,500)
Taxation		-	34,545
<b>(Loss)/profit for the financial year</b>		<b>(217,264)</b>	<b>2,045</b>
<b>Total comprehensive income for the year</b>		<b>(217,264)</b>	<b>2,045</b>

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 7 to 9 form part of these financial statements.

# MULBERRY PARK INVESTMENT (S.E.) LIMITED

## STATEMENT OF FINANCIAL POSITION

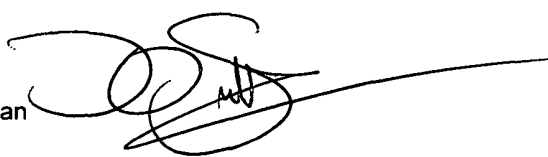
AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Inventories		838,265		776,135	
Trade and other receivables	3	117,051		118,542	
Investments	4	-		45	
Cash at bank and in hand		13,165		287	
		<u>968,481</u>		<u>895,009</u>	
<b>Current liabilities</b>	5	(2,579,446)		(2,288,710)	
<b>Net current liabilities</b>			(1,610,965)		(1,393,701)
<b>Equity</b>					
Called up share capital	6		1		1
Retained earnings			(1,610,966)		(1,393,702)
<b>Total equity</b>			(1,610,965)		(1,393,701)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 4 December 2017 and are signed on its behalf by:

D O'Sullivan  
Director



Company Registration No. 4892220

The notes on pages 7 to 9 form part of these financial statements.



# MULBERRY PARK INVESTMENT (S.E.) LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

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	Share capital £	Retained earnings £	Total £
<b>Balance at 1 April 2015</b>	1	(1,395,747)	(1,395,746)
<b>Year ended 31 March 2016:</b>			
Profit and total comprehensive income for the year	-	2,045	2,045
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2016</b>	1	(1,393,702)	(1,393,701)
<b>Year ended 31 March 2017:</b>			
Loss and total comprehensive income for the year	-	(217,264)	(217,264)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2017</b>	<hr/> 1 <hr/>	<hr/> (1,610,966) <hr/>	<hr/> (1,610,965) <hr/>

The notes on pages 7 to 9 form part of these financial statements.

# MULBERRY PARK INVESTMENT (S.E.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2017**

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### **1 Accounting policies**

#### **Company information**

Mulberry Park Investment (S.E.) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor Sterling House, Langston Road, Loughton, Essex, IG10 3TS.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The preparation of financial statements in compliance with FRS102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies. The following principal accounting policies have been applied:

#### **1.2 Going concern**

The company's loan facility of £529,091 expired on 7 December 2014 and is now repayable on demand and the directors are in on-going discussions with the lender regarding the continued availability of facility terms. The directors have therefore prepared the financial statements on a going concern basis. They are confident, based on on-going discussions that the lender will continue to make the facility available and hence it is appropriate for the financial statements to be prepared on the going concern basis. However, without a binding agreement with the lender, there can be no guarantee that the lender will continue to support the company. Should the support not be forthcoming from the lender, the company may be unable to realise its assets and discharge its liabilities in the normal course of business. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

#### **1.3 Inventories**

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost comprises the purchase cost of land and buildings and development expenditure.

Profit on sales of developed properties are taken on receipt of sales proceeds at legal completion. Costs attributable to each sale comprises an appropriate proportion of total costs of the development.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# MULBERRY PARK INVESTMENT (S.E.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies (Continued)

#### 1.5 Financial instruments

Financial assets, other than investments, are initially measured at transaction price and subsequently held at cost, less any impairment.

Financial liabilities are measured initially at transaction price and subsequently at amortised cost.

Financial liabilities and equity are classified according to the substance of the instrument's contractual obligation, rather than its legal form.

Finance costs are charged to profit and loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Finance costs

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2 Operating loss

	2017 £	2016 £
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	700	700
	<u>700</u>	<u>700</u>

### 3 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Corporation tax recoverable	116,226	116,226
Other receivables	825	2,316
	<u>117,051</u>	<u>118,542</u>

### 4 Current asset investments

	2017 £	2016 £
Other investments	-	45
	<u>-</u>	<u>45</u>

# MULBERRY PARK INVESTMENT (S.E.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 5 Current liabilities

	2017 £	2016 £
Bank loans and overdrafts	529,091	517,417
Trade payables	-	3,718
Other taxation and social security	212	-
Other payables	2,050,143	1,767,575
	<u>2,579,446</u>	<u>2,288,710</u>

### 6 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 7 Related party transactions

Included in other payables is £1,848,730 (2016 - £1,766,068) owed to Galliard Homes Limited. S.S Conway is a director of Galliard Homes Limited and Zestplan Limited. Zestplan owns 100% of the ordinary share capital of Mulberry Park Investment (S.E.) Limited.

The year end balance represents the maximum balance outstanding at any point during the year.

### 8 Parent company

The immediate and ultimate parent company is Zestplan Limited, a company registered in England and Wales.

There is no ultimate controlling party.