

Complise

Company Registration No. 4892220 (England and Wales)

MULBERRY PARK INVESTMENTS (SE) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

FRIDAY



L3N2O3GA

LD3

19/12/2014

#176

COMPANIES HOUSE

MULBERRY PARK INVESTMENTS (SE) LIMITED

COMPANY INFORMATION

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

MULBERRY PARK INVESTMENTS (SE) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

MULBERRY PARK INVESTMENTS (SE) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Principal activities

The principal activity of the company is that of property development. The property was sold in the current year however the proceeds were insufficient to repay the company's debt in full. The directors' intention is that, now the property has been sold, this company will be liquidated. Accordingly, the directors have prepared the financial statements on the basis that the company is no longer a going concern.

Directors

The following directors have held office since 1 April 2013:

D O'Sullivan
A W Porter

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 limited liability will continue in business. As explained in note 1 to the financial statements the directors do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis.

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.

MULBERRY PARK INVESTMENTS (SE) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

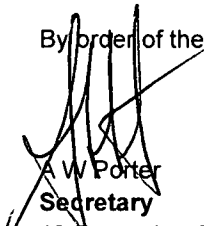
Statement of disclosure to auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

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

By order of the board



A W Porter
Secretary
12 December 2014

MULBERRY PARK INVESTMENTS (SE) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MULBERRY PARK INVESTMENTS (SE) LIMITED

We have audited the financial statements of Mulberry Park Investments (SE) Limited for the year ended 31 March 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 auditors

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 Financial Reporting Council's website at 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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures in note 1 to the financial statements concerning the company's ability to continue as a going concern. The proceeds from the sale of the property in the year were insufficient to repay the company's debt in full. The directors' intention is that, now the property has been sold, this company will be liquidated. Accordingly, the directors have prepared the financial statements on the basis that the company is no longer a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MULBERRY PARK INVESTMENTS (SE) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MULBERRY PARK INVESTMENTS (SE) LIMITED

Matters on which we are required to report by exception

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 and the directors report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Thomas Edward Goodworth (Senior Statutory Auditor)
For and on behalf of BDO LLP

London
United Kingdom
Date

12 December 2014

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

MULBERRY PARK INVESTMENTS (SE) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover		22,120,000	-
Cost of sales		(15,355,635)	-
Gross profit		6,764,365	-
Administrative expenses		(6,259)	(1,932)
Operating profit/(loss)	2	6,758,106	(1,932)
Other interest receivable and similar income	3	473,702	654,558
Interest payable and similar charges	4	(373,989)	(558,900)
Profit on ordinary activities after interest		6,857,819	93,726
Joint developer's share of loss		302,807	-
Profit/(loss) on ordinary activities before taxation		7,160,626	93,726
Tax on profit on ordinary activities		(750,511)	-
Profit on ordinary activities after taxation	9	6,410,115	93,726

All amounts relate to continuing activities.

All recognised gains and losses in the account and prior year are included in the profit and loss account.
There are no movements in shareholder's funds in the current or prior year apart from the profit and loss.

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

MULBERRY PARK INVESTMENTS (SE) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2014

Company Registration No. 4892220

	Notes	2014 £	£	2013 £	£
Current assets					
Stocks		-		15,107,706	
Debtors	5	20		221,482	
Investments	6	45		45	
Cash at bank and in hand		11,765		10,260	
		<u>11,830</u>		<u>15,339,493</u>	
Creditors: amounts falling due within one year	7	<u>(1,452,723)</u>		<u>(23,190,501)</u>	
Total assets less current liabilities		<u>(1,440,893)</u>		<u>(7,851,008)</u>	
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9	<u>(1,440,894)</u>		<u>(7,851,009)</u>	
Shareholders' funds		<u>(1,440,893)</u>		<u>(7,851,008)</u>	

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 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 12 December 2014

D O'Sullivan
Director



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

MULBERRY PARK INVESTMENTS (SE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

The property was sold in the current year however the proceeds were insufficient to repay the company's debt in full. The directors' intention is that, now the property has been sold, this company will be liquidated. Accordingly, as required by FRS 18.21 and as permitted by SI 2008/420 Schedule 1(10) (2), the directors have prepared the financial statements on the basis that the company is no longer a going concern.

1.3 Turnover

Turnover comprises amounts receivable from the sale of developed units being amounts received on legal completion.

1.4 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.5 Stock

Stock represents property acquired for developments together with work in progress on those properties. These assets are included at the lower of cost and net realisable value. Cost for this purpose comprises the purchase cost of the land and buildings and development expenditure.

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

1.6 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

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 profit/(loss)

	2014	2013
	£	£
Operating profit/(loss) is stated after charging:		
Auditors' remuneration	1,000	750
	<u> </u>	<u> </u>

MULBERRY PARK INVESTMENTS (SE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

3	Interest receivable	2014	2013
		£	£
	Bank interest	1,536	8
	Other interest	472,166	654,550
		<u>473,702</u>	<u>654,558</u>
4	Interest payable	2014	2013
		£	£
	Bank interest payable	<u>373,989</u>	<u>558,900</u>
5	Debtors	2014	2013
		£	£
	Other debtors	20	-
	Prepayments and accrued income	-	221,482
		<u>20</u>	<u>221,482</u>
	All amounts fall due for payment within one year.		
6	Current asset investments	2014	2013
		£	£
	Other investments	<u>45</u>	<u>45</u>
7	Creditors: amounts falling due within one year	2014	2013
		£	£
	Bank loans and overdrafts	494,130	22,591,305
	Amounts owed to joint developers	-	151,404
	Corporation tax	750,511	-
	Other taxes and social security costs	-	24
	Other creditors	207,011	355,133
	Accruals and deferred income	1,071	92,635
		<u>1,452,723</u>	<u>23,190,501</u>

MULBERRY PARK INVESTMENTS (SE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

8	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	1	1
		<u> </u>	<u> </u>

9 Statement of movements on profit and loss account

**Profit and loss
account**

	£
Balance at 1 April 2013	(7,851,009)
Profit for the year	6,410,115
	<u> </u>
Balance at 31 March 2014	(1,440,894)
	<u> </u>

10 Control

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

There is no ultimate controlling party.

11 Related party transactions

Included in other creditors is £207,011 (2013 £355,133) owed to Galliard Homes Limited. S S Conway, the owner of 50% of the ordinary share capital of Zestplan Limited, Mulberry Park Investment (SE) Limited's parent company, is also a director of Galliard Homes Limited. The year end balance represents the maximum balance outstanding at any point during the year.