

Register

REGISTERED NUMBER: 5752067 (England and Wales)

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ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008
FOR
MANGROVE ESTATES LIMITED



MANGROVE ESTATES LIMITED

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FOR THE YEAR ENDED 30 JUNE 2008**

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MANGROVE ESTATES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2008

DIRECTORS: Miss D C Keenan
Mr P V Keenan
Mr P K F Sparkes

SECRETARY: Mr R A Schofield

REGISTERED OFFICE: Monaghan House
Clarendon Street
Hyde
Cheshire
SK14 2EP

REGISTERED NUMBER: 5752067 (England and Wales)

AUDITORS: TFD Dunhams
Chartered Accountants and
Registered Auditors
11 Warwick Road
Old Trafford
Greater Manchester
M16 0QQ

**REPORT OF THE INDEPENDENT AUDITORS TO
MANGROVE ESTATES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Mangrove Estates Limited for the year ended 30 June 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



TFD Dunham
Chartered Accountants and
Registered Auditors
11 Warwick Road
Old Trafford
Greater Manchester
M16 0QQ

27 August 2009

MANGROVE ESTATES LIMITED

ABBREVIATED BALANCE SHEET
30 JUNE 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Investment property	2	2,030,704	2,154,834
CURRENT ASSETS			
Stocks		2,049,268	919,450
Debtors		148,200	163,658
Cash at bank		157,261	154,742
		<u>2,354,729</u>	<u>1,237,850</u>
CREDITORS			
Amounts falling due within one year	3	<u>2,587,442</u>	<u>3,455,128</u>
NET CURRENT LIABILITIES		<u>(232,713)</u>	<u>(2,217,278)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,797,991</u>	<u>(62,444)</u>
CREDITORS			
Amounts falling due after more than one year	3	<u>2,202,020</u>	<u>-</u>
NET LIABILITIES		<u><u>(404,029)</u></u>	<u><u>(62,444)</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	104	100
Profit and loss account		<u>(404,133)</u>	<u>(62,544)</u>
SHAREHOLDERS' FUNDS		<u><u>(404,029)</u></u>	<u><u>(62,444)</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 27 August 2009 and were signed on its behalf by:



Miss D C Keenan - Director

The notes form part of these abbreviated accounts

MANGROVE ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The results of operations and the financial position of the company have been prepared on a going concern basis, which contemplates the realisation of its assets and the discharge of its liabilities in the normal course of business for the foreseeable future. The directors have agreed to provide additional funds to sustain the operations of the business if necessary and are confident that the business is sustainable. Without this assurance the company's ability to continue as a going concern may be in doubt.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Depreciation

Depreciation is provided on investment properties with attached leases with a period less than 20 years. Depreciation is provided on an individual property basis matched to the rental income.

2. INVESTMENT PROPERTY

	Total £
COST	
At 1 July 2007	2,154,834
Additions	9,765
	<hr/>
At 30 June 2008	2,164,599
	<hr/>
DEPRECIATION	
Charge for year	6,000
Impairments	127,895
	<hr/>
At 30 June 2008	133,895
	<hr/>
NET BOOK VALUE	
At 30 June 2008	2,030,704
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At 30 June 2007	2,154,834
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MANGROVE ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2008

3. CREDITORS

Creditors include an amount of £2,684,411 (2007 - £2,028,543) for which security has been given.

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2008 £	2007 £
Number:	Class:			
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:		Nominal value:	2008 £	2007 £
Number:	Class:			
104 (2007 - 100)	Ordinary	£1	<u>104</u>	<u>100</u>

5. RELATED PARTY DISCLOSURES

Included in debtors as at 30 June 2008 is an amount of £10,000 (2007 - £10,000) due from Dappa Homes Limited, a company in which Mr P K F Sparkes, Mr P V Keenan and Miss D C Keenan are directors and shareholders.

Included in creditors as at 30 June 2008 is an amount of £267,344 due to BBS Developments Limited, a company in which Mr P K F Sparkes is a director and shareholder.

Included in creditors as at 30 June 2008 is an amount of £291,000 due to Ms D B Sparkes and £119,000 due to Mrs E Sparkes, both of which are family relations to Mr P K F Sparkes, director.

Included in creditors as at 30 June 2008 is an amount of £606,072 due to Land and Property Investments Limited, a company in which Miss D C Keenan and Mr P V Keenan are both directors and shareholders.

Included in creditors as at 30 June 2008 is an amount of £10,000 due to Land and Property Investments Trading Limited, a company in which Miss D C Keenan and Mr P V Keenan are both directors.

6. POST BALANCE SHEET EVENTS

After the year end it was identified that one of the properties was sold to Land and Property Investments Limited, a company which Miss D C Keenan and Mr P V Keenan are both directors and shareholders, for £650,000, below the current net book value of £783,895. The lower value has been reflected in the financial statements.

7. ULTIMATE CONTROLLING PARTY

The directors and shareholders collectively are the controlling party of the company.