

REGISTERED NUMBER: 05752067 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2013

FOR

MANGROVE ESTATES LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	6

MANGROVE ESTATES LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30 JUNE 2013

DIRECTOR: Mr P K F Sparkes

SECRETARY: Mr R A Schofield

REGISTERED OFFICE: 11 Warwick Road
Old Trafford
Manchester
Greater Manchester
M16 0QQ

REGISTERED NUMBER: 05752067 (England and Wales)

ACCOUNTANTS: TFD Dunhams
Chartered Accountants
11 Warwick Road
Old Trafford
Manchester
M16 0QQ

MANGROVE ESTATES LIMITED (REGISTERED NUMBER: 05752067)

**ABBREVIATED BALANCE SHEET
30 JUNE 2013**

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Investment property	2		930,000		930,000
CURRENT ASSETS					
Stocks		525,000		875,000	
Debtors		18,482		120,071	
Cash at bank		1,074		24,903	
		544,556		1,019,974	
CREDITORS					
Amounts falling due within one year	3	3,428,074		3,796,499	
NET CURRENT LIABILITIES			(2,883,518)		(2,776,525)
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,953,518)		(1,846,525)
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			(1,953,618)		(1,846,625)
SHAREHOLDERS' FUNDS			(1,953,518)		(1,846,525)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

Page 2

continued...

MANGROVE ESTATES LIMITED (REGISTERED NUMBER: 05752067)

ABBREVIATED BALANCE SHEET - continued

30 JUNE 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 11 September 2013 and were signed by:

Mr P K F Sparkes - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Investment property

It is the policy of the directors to state at market value.

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.

Going concern basis of accounting

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the director that he will continue to give financial support to the company for twelve months from the date of signing these financial statements. On this basis the director considers it appropriate to prepare the accounts on a going concern basis. Without this assurance the company's ability to continue as a going concern may be in doubt.

2. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 July 2012	
and 30 June 2013	930,000
NET BOOK VALUE	
At 30 June 2013	930,000
At 30 June 2012	930,000

3. CREDITORS

Creditors include an amount of £ 1,231,544 (2012 - £ 1,913,352) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
100	Ordinary	£1	100	100

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2013**

5. RELATED PARTY DISCLOSURES

Included in debtors as at 30 June 2013 is an amount of £10,000 (2012 - £10,000) due from Dappa Homes Limited, a company in which Mr P K F Sparkes is a director and shareholder.

Included in creditors as at 30 June 2013 is an amount of £243,000 (2012 - £291,000) due to Ms D B Sparkes and £119,000 (2012 - £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 2013 is an amount of £943,655 (2012 - £385,649) owing to the director Mr P K F Sparkes.

Included in creditors at 30 June 2013 is an amount of £525,000 (2012 - £nil) due to Podium Property Developments Ltd , a company in which Mr P K F Sparkes is a director and shareholder.

6. ULTIMATE CONTROLLING PARTY

The director Mr P K F Sparkes holds the majority of the shares in the company and is therefore the controlling party of the company.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MANGROVE ESTATES LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Mangrove Estates Limited for the year ended 30 June 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the director of Mangrove Estates Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Mangrove Estates Limited and state those matters that we have agreed to state to the director of Mangrove Estates Limited in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Mangrove Estates Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Mangrove Estates Limited. You consider that Mangrove Estates Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Mangrove Estates Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

TFD Dunhams
Chartered Accountants
11 Warwick Road
Old Trafford
Manchester
M16 0QQ

11 September 2013

This page does not form part of the abbreviated accounts

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.