

1 REGISTRAR

REGISTERED NUMBER: 5752067 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009
FOR
MANGROVE ESTATES LIMITED**

WEDNESDAY



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MANGROVE ESTATES LIMITED

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FOR THE YEAR ENDED 30 JUNE 2009**

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MANGROVE ESTATES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2009

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
Statutory Auditor
11 Warwick Road
Old Trafford
Manchester
M16 0QQ

**REPORT OF THE INDEPENDENT AUDITORS TO
MANGROVE ESTATES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Mangrove Estates Limited for the year ended 30 June 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 25 March 2010 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30 June 2009 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

Emphasis of matter

As highlighted in note 1 to the financial statements the company has provided financial covenants to its bankers in relation to the loan facility provided on 13 August 2009. The current economic conditions create uncertainty particularly over the predictability of both turnover and profits over the next twelve month period. The company forecasts and projections show that the company should be able to comply with those financial covenants. The company is in regular contact with its bankers and no matters have been brought to our attention to suggest any issues as regards funding requirements.



Paul O'Brien (Senior Statutory Auditor)
for and on behalf of TFD Dunhams
Chartered Accountants and
Statutory Auditor
11 Warwick Road
Old Trafford
Manchester
M16 0QQ

25 March 2010

MANGROVE ESTATES LIMITED
ABBREVIATED BALANCE SHEET
30 JUNE 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Investment property	2	1,354,630	2,030,704
CURRENT ASSETS			
Stocks		2,019,609	2,049,268
Debtors		144,540	148,200
Cash at bank		153,947	157,261
		<u>2,318,096</u>	<u>2,354,729</u>
CREDITORS			
Amounts falling due within one year	3	<u>4,265,950</u>	<u>2,587,442</u>
NET CURRENT LIABILITIES		<u>(1,947,854)</u>	<u>(232,713)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(593,224)</u>	<u>1,797,991</u>
CREDITORS			
Amounts falling due after more than one year	3	-	2,202,020
NET LIABILITIES		<u>(593,224)</u>	<u>(404,029)</u>
CAPITAL AND RESERVES			
Called up share capital	4	104	104
Profit and loss account		<u>(593,328)</u>	<u>(404,133)</u>
SHAREHOLDERS' FUNDS		<u>(593,224)</u>	<u>(404,029)</u>

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 Board of Directors on 25 March 2010 and were signed on its behalf by



Miss D C Keenan - Director



Mr P K F Sparkes - Director

The notes form part of these abbreviated accounts

MANGROVE ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009

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. Furthermore the company has provided financial covenants to its bankers covering the period to July 2011. Although the directors believe the company will be able to fully comply with these obligations it is impossible to pre-determine whether the company will definitively comply with these covenants over the next 12 months.

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 April 2008).

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 2008	2,164,599
Additions	1,571
Disposals	(783,895)
	<hr/>
At 30 June 2009	1,382,275
	<hr/>
DEPRECIATION	
At 1 July 2008	133,895
Charge for year	27,645
Eliminated on disposal	(133,895)
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At 30 June 2009	27,645
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NET BOOK VALUE	
At 30 June 2009	1,354,630
	<hr/>
At 30 June 2008	2,030,704
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MANGROVE ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2009

3 CREDITORS

Creditors include an amount of £2,206,230 (2008 - £2,684,411) for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	2009	2008
Number	Class		£	£
104	Ordinary	£1	<u>104</u>	<u>104</u>

5 RELATED PARTY DISCLOSURES

Included in debtors as at 30 June 2009 is an amount of £10,000 (2008 - £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 2009 is an amount of £267,344 (2008 - £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 2009 is an amount of £291,000 (2008 - £291,000) due to Ms D B Sparkes and £119,000 (2008 - £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 2009 is an amount of £539,857 (2008 - £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 2009 is an amount of £10,000 (2008 - £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 ULTIMATE CONTROLLING PARTY

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

7 POST BALANCE SHEET EVENT

In August 2009 the company re-negotiated the loan agreements with the Co-operative Bank and obtained a two year agreement, to July 2011, in the sum of £2,175,000