

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
FOR
MANGROVE ESTATES LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Chartered Accountants' Report	6

MANGROVE ESTATES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023

DIRECTOR: Mr P K F Sparkes

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

REGISTERED NUMBER: 05752067 (England and Wales)

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

BALANCE SHEET
30 JUNE 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	821	796,408
CURRENT ASSETS			
Stocks	5	1,340,550	545,850
Debtors	6	266,732	848,319
Cash at bank		<u>1,436,945</u>	<u>2,054,218</u>
		3,044,227	3,448,387
CREDITORS			
Amounts falling due within one year	7	<u>(354,570)</u>	<u>(1,071,674)</u>
NET CURRENT ASSETS		<u>2,689,657</u>	<u>2,376,713</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,690,478</u>	<u>3,173,121</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>2,690,378</u>	<u>3,173,021</u>
SHAREHOLDERS' FUNDS		<u>2,690,478</u>	<u>3,173,121</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 23 January 2024 and were signed by:

Mr P K F Sparkes - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. STATUTORY INFORMATION

Mangrove Estates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The accounts are presented rounded to the nearest pound.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In preparing the accounts the directors are required to make certain judgements and estimates in compliance with FRS102 (Section 1a), those which are significant are explained below.

Work in progress

In calculating the amounts included as work in progress the directors look at all the available information for each site, including the latest applications, and their own knowledge of the projects. This is then used to assess any work completed but not billed within the period to include as work in progress.

No other estimates or judgements are deemed to have a significant impact on the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Stocks and work-in-progress

Land stock & work in progress is comprised of land purchased with the intention to realise development opportunities.

It is valued at the lower of cost and net realisable and this is reviewed each year by the directors based on their knowledge of the market at the year end.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

2. ACCOUNTING POLICIES - continued**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 July 2022	794,700	7,207	801,907
Reclassification/transfer	(794,700)	-	(794,700)
At 30 June 2023	<u>-</u>	<u>7,207</u>	<u>7,207</u>
DEPRECIATION			
At 1 July 2022	-	5,499	5,499
Charge for year	-	887	887
At 30 June 2023	<u>-</u>	<u>6,386</u>	<u>6,386</u>
NET BOOK VALUE			
At 30 June 2023	<u>-</u>	<u>821</u>	<u>821</u>
At 30 June 2022	<u>794,700</u>	<u>1,708</u>	<u>796,408</u>

5. STOCKS

	2023 £	2022 £
Work-in-progress	<u>1,340,550</u>	<u>545,850</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	17,250	24,676
Other debtors	99	99
Mangrove Developments Loan	210,000	292,846
PSC	1,813	1,813
BBS Developments	(70,446)	-
Directors' current accounts	-	148,099
VAT	3,016	18,827
Prepayments and accrued income	94,263	350,050
Prepayments	10,737	11,909
	<u>266,732</u>	<u>848,319</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	72,699	15,055
Tax	10	76,857
Social security and other taxes	6,408	6,408
Other creditors	171,424	781,144
Directors' current accounts	12,551	-
Accrued expenses	91,478	192,210
	<u>354,570</u>	<u>1,071,674</u>

8. RELATED PARTY DISCLOSURES

Included in other creditors as at 30 June 2023 is an amount of Nil (2022 - £75,000) due to a family member of the Director

9. 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. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

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 2023 which comprise the Income Statement, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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 ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mangrove Estates Limited 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.

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

23 January 2024

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.