
MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

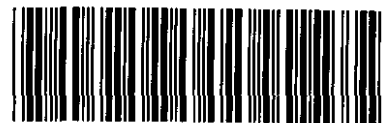
UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED JULY 1, 2017



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COMPANIES HOUSE

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

COMPANY INFORMATION

Directors	RL Hutchinson STA Hutchinson AA Hutchinson-Kane P Allen
Company secretary	STA Hutchinson
Registered number	NI069753
Registered office	Castle Factory Tandragee Armagh BT62 2AB
Accountants	Ernst & Young LLP Bedford House 16 Bedford Street Belfast BT2 7DT
Bankers	Ulster Bank Limited 11-16 Donegall Square East Belfast BT1 5UB

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

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MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED JULY 1, 2017**

The Directors present their report and the financial statements for the year ended July 1, 2017.

Principal activity

The principal activities of the Company are property development.

Directors


The Directors who served during the year were:

RL Hutchinson
STA Hutchinson
AA Hutchinson-Kane
P Allen

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on March 26, 2018 and signed on its behalf.


.....
RL Hutchinson
Director

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED JULY 1, 2017

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 to 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.

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED
REGISTERED NUMBER: NI069753

BALANCE SHEET
AS AT JULY 1, 2017

	Note	1 July 2017 £	25 June 2016 £
Fixed assets			
Investments	4	11,503,272	11,503,272
Current assets			
Debtors: Amounts falling due after more than one year	5	1	1
		<u>1</u>	<u>1</u>
Total assets less current liabilities		11,503,273	11,503,273
Creditors: Amounts falling due after more than one year	6	(21,004,648)	(21,004,648)
Net liabilities		(9,501,375)	(9,501,375)
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		(9,501,376)	(9,501,376)
Shareholders' deficit		(9,501,375)	(9,501,375)

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on March 26, 2018.



RL Hutchinson

Director

The notes on pages 4 to 7 form part of these financial statements.

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JULY 1, 2017

1. Accounting policies

1.1 Statement of compliance and basis of preparation of financial statements

Manderley Properties (Developments) Limited is a limited liability company registered in Northern Ireland. The registered office is Castle Factory, Tandragee, Co Armagh, BT62 2AB.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements for the year ended 1 July 2017.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Going concern

The company's ultimate parent, Manderley Food Group Limited, has indicated its willingness to continue to support the company to meet its liabilities for the foreseeable future. Accordingly the directors believe it is appropriate to prepare the financial statements on a going concern basis.

1.3 Statement of cash flows

The Company, being a subsidiary undertaking whose Group prepares publicly available consolidated financial statements which are intended to give a true and fair view, is exempt from the requirement to draw up a statement of cash flows in accordance with FRS 102.

1.4 Reduced disclosure framework

These financial statements are included in the consolidated financial statements of Manderley Food Group Limited. The reduced disclosure framework exemptions have been taken, and the shareholders of the Company have been notified, and do not object to, the use of these exemptions.

1.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets and liabilities are measured at the transaction price which is deemed to be fair value.

1.6 Valuation of investments

Investments in subsidiaries are measured at cost.

1.7 Basis of consolidation

The Company is itself a subsidiary Company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JULY 1, 2017**

2. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2016 - *£NIL*).

3. Taxation

	2017 £	2016 £
Deferred tax		
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - *lower than*) the standard rate of corporation tax in the UK of 19.75% (2016 - 20%). The differences are explained below.

	2017 £	2016 £
Effects of:		
Disallowed expenses and non-taxable income	(82,968)	(84,019)
Losses surrendered for nil payment	82,968	84,019
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The UK corporation tax rate will reduce to 19% from 1 April 2017 and reduce further to 17% from 1 April 2020. The reduction to 17% was announced in the March 2016 Budget and was substantively enacted on 6 September 2016 and this is the rate at which deferred tax has been provided.

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JULY 1, 2017**

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 26 June 2016	<u>11,503,272</u>
At July 1, 2017	<u>11,503,272</u>
 Net book value	
At July 1, 2017	<u><u>11,503,272</u></u>
 <i>At June 25, 2016</i>	<u><u>11,503,272</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding
Derryhale Developments Limited	Northern Ireland	Ordinary	100 %
Cornmarket Developments Limited	Northern Ireland	Ordinary	100 %
Mullavilly Developments Limited	Northern Ireland	Ordinary	100 %
Tandragee Developments Limited	Northern Ireland	Ordinary	100 %

5. Debtors

Due after more than one year

Amounts owed by group undertakings	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

MANDERLEY PROPERTIES (DEVELOPMENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JULY 1, 2017**

6. Creditors: Amounts falling due after more than one year

	1 July 2017 £	25 June 2016 £
Amounts owed to group undertakings	21,004,648	21,004,648
	<u>21,004,648</u>	<u>21,004,648</u>

7. Share capital

	1 July 2017 £	25 June 2016 £
Shares classified as equity		
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

8. Related party transactions

The Company has taken advantage of the exemption under FRS102 from disclosing transactions with related parties that are part of the Manderley Food Group Limited.

9. Ultimate parent undertaking and controlling party

The smallest undertaking of which the Company is a member, and for which Group financial statements are prepared, is Manderley Properties Limited, a Company incorporated in Northern Ireland.

The largest undertaking of which the Company is a member, and for which Group financial statements are prepared is Manderley Food Group Limited ("the Group"), a Company incorporated in Great Britain. Group financial statements for this Company are prepared and are available to the public from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

10. Security for group borrowings

The Company has granted a fixed and floating charge over its assets to Ulster Bank Limited as security for Group borrowings.