

MANDA CONSTRUCTION LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2016

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for the year ended 30 November 2016

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MANDA CONSTRUCTION LIMITED

COMPANY INFORMATION

for the year ended 30 November 2016

DIRECTOR: T S Manda

SECRETARY: Mrs O Manda

REGISTERED OFFICE: Redwood
19 Culduthel Road
Inverness
IV2 4AA

REGISTERED NUMBER: SC189354 (Scotland)

ACCOUNTANTS: MacKenzie Kerr Limited
Chartered Accountants
Redwood
19 Culduthel Road
Inverness
IV2 4AA

BANKERS: Barclays Bank
Hope House
Cradlehall Business Park
Inverness
IV2 5GH

SOLICITORS: Anderson, Shaw and Gilbert
York House
20 Church Street
Inverness
IV1 1ED

ABBREVIATED BALANCE SHEET
30 November 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		128,491		3,246,680
Investment property	3		<u>3,223,563</u>		<u>130,277</u>
			3,352,054		3,376,957
CURRENT ASSETS					
Stocks		20,720		20,720	
Debtors		1,260		-	
Investments		160,800		160,800	
Cash at bank		<u>5,082</u>		<u>11,776</u>	
		187,862		193,296	
CREDITORS					
Amounts falling due within one year	4	<u>2,623,589</u>		<u>2,735,637</u>	
NET CURRENT LIABILITIES			<u>(2,435,727)</u>		<u>(2,542,341)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			916,327		834,616
CREDITORS					
Amounts falling due after more than one year			<u>915,462</u>		<u>935,081</u>
NET ASSETS/(LIABILITIES)			<u>865</u>		<u>(100,465)</u>
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Profit and loss account			<u>864</u>		<u>(100,466)</u>
SHAREHOLDERS' FUNDS			<u>865</u>		<u>(100,465)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2016 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)

ABBREVIATED BALANCE SHEET - continued
30 November 2016

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 24 August 2017 and were signed by:

T S Manda - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 November 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company has net current liabilities of £2,435,727 (2015 - liabilities - £2,542,341) at the year end. However the director has undertaken to continue making funds available to enable the company to meet its liabilities as they fall due and considers the going concern basis of accounts preparation appropriate.

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 2015) except that the alternative rules set out in the 1st Schedule to the Companies Act 2006 have been adopted in respect of investment properties. As explained in the investment property note, no depreciation is provided in respect of the investment property as it is considered that this policy is necessary in order for the financial statements to show a true and fair view.

Tangible fixed assets and depreciation

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

Computer equipment	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Plant and equipment	- 25% on reducing balance

Investment property

No depreciation has been provided for on investment properties in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Stock and work in progress

Stock is stated at the lower of cost or net realisable value.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Investments

Current asset investments are stated at cost.

Consolidated accounts

The director considers that group financial statements are not appropriate because, despite the company's 53.3% holding of ordinary shares in Manda Health Care Limited, the existence of a Golden share has power of veto over decisions taken by ordinary shareholders.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 30 November 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2015	3,351,656
Reclassification/transfer	(3,093,286)
At 30 November 2016	<u>258,370</u>
DEPRECIATION	
At 1 December 2015	104,976
Charge for year	24,903
At 30 November 2016	<u>129,879</u>
NET BOOK VALUE	
At 30 November 2016	<u>128,491</u>
At 30 November 2015	<u>3,246,680</u>

3. INVESTMENT PROPERTY

	Total £
COST	
At 1 December 2015	130,277
Reclassification/transfer	3,093,286
At 30 November 2016	<u>3,223,563</u>
NET BOOK VALUE	
At 30 November 2016	<u>3,223,563</u>
At 30 November 2015	<u>130,277</u>

4. CREDITORS

Creditors include an amount of £ 1,371,620 (2015 - £ 1,477,442) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016 £	2015 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

6. POST BALANCE SHEET EVENTS

On 31 March 2017 the company sold Mandaville Care Home for £4.5million. This realised a gain on disposal of £1.28 million.

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