

REGISTERED NUMBER: 03300539 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2012

FOR

MINTGREEN PROPERTIES LIMITED

WEDNESDAY



A34 *A1KPLLVD* 31/10/2012 #32
COMPANIES HOUSE

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2012

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

MINTGREEN PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2012

DIRECTORS:	B Fugler C Lawson
SECRETARY:	C Lawson
REGISTERED OFFICE:	70 Charlotte Street London W1T 5QG
REGISTERED NUMBER:	03300539 (England and Wales)
SENIOR STATUTORY AUDITOR:	Jonathan Bregman FCA FCCA
AUDITORS:	J D Bregman & Co, Statutory Auditor Churchill House 120 Bunns Lane Mill Hill London NW7 2AS

REPORT OF THE INDEPENDENT AUDITORS TO
MINTGREEN PROPERTIES 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 Mintgreen Properties Limited for the year ended 31 January 2012 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.



Jonathan Bregman FCA FCCA (Senior Statutory Auditor)
for and on behalf of J D Bregman & Co, Statutory Auditor
Churchill House
120 Bunns Lane
Mill Hill
London
NW7 2AS

Date

29/10/2012

ABBREVIATED BALANCE SHEET
31 JANUARY 2012

	Notes	31 1 12 £	£	31 1 11 £	£
FIXED ASSETS					
Tangible assets	2		11,013,610		10,901,211
CURRENT ASSETS					
Debtors	3	1,440,590		131,243	
Cash at bank		6,827		29,808	
		<u>1,447,417</u>		<u>161,051</u>	
CREDITORS					
Amounts falling due within one year		<u>294,376</u>		<u>233,215</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,153,041</u>		<u>(72,164)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,166,651</u>		<u>10,829,047</u>
CREDITORS					
Amounts falling due after more than one year	4		<u>9,496,713</u>		<u>8,319,925</u>
NET ASSETS			<u><u>2,669,938</u></u>		<u><u>2,509,122</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Revaluation reserve			3,179,885		2,966,779
Profit and loss account			<u>(509,949)</u>		<u>(457,659)</u>
SHAREHOLDERS' FUNDS			<u><u>2,669,938</u></u>		<u><u>2,509,122</u></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 its behalf by

29/10/2012

and were signed on


B Fugler - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2012

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)

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents rental income receivable

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

In accordance with the FRSSE, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and no depreciation is provided in respect of investment properties. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in the FRSSE. The director considers that to depreciate such properties would not give a true and fair view and that a true and fair view is given by the following provisions of the FRSSE as described above. The effect of this departure from the Companies Act 2006 has not been qualified because it is impracticable and, in the opinion of the director, would be misleading.

Deferred tax

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

Joint arrangements

The company has entered into a joint arrangement agreement with third parties on some of its properties. The profit generated from the sale of these properties are recognised on completion and split according to the joint arrangement agreement. Any revaluation in respect of these properties is shown within the financial statements in accordance with the ratios as set out in these agreements.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JANUARY 2012

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 February 2011	10,904,161
Additions	72,228
Disposals	(171,305)
Revaluations	213,106
At 31 January 2012	11,018,190
DEPRECIATION	
At 1 February 2011	2,950
Charge for year	1,630
At 31 January 2012	4,580
NET BOOK VALUE	
At 31 January 2012	11,013,610
At 31 January 2011	10,901,211

3 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £1,295,073

4 CREDITORS

Creditors include an amount of £6,465,375 (31 1 11 - £3,815,270) for which security has been given

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	31 1 12 £	31 1 11 £
Number.	Class			
2	Ordinary	£1	2	2

6 CONTROLLING PARTY

The company is under control of its shareholders, B Fugler and Z Fugler