REGISTERED NUMBER: 03300539 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

FOR

MINTGREEN PROPERTIES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

MINTGREEN PROPERTIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2017

DIRECTORS:	B Fugler C Lawson
REGISTERED OFFICE:	70 Charlotte Street London W1T 5QG
REGISTERED NUMBER:	03300539 (England and Wales)
ACCOUNTANTS:	J.D. Bregman & Co Limited Churchill House 120 Bunns Lane Mill Hill NW7 2AS

STATEMENT OF FINANCIAL POSITION
31 JANUARY 2017

	Notes	31.1.17 £	£	31.1.16 £	£
FIXED ASSETS					
Property, plant and equipment	3		19,919,910		22,278,939
CURRENT ASSETS					
Debtors	4	3,713,223		2,151,035	
Cash at bank and in hand		59,000		95,786	
		3,772,223		2,246,821	
CREDITORS					
Amounts falling due within one year	5	7,298,520		8,828,834	
NET CURRENT LIABILITIES			(3,526,297)		(6,582,013)
TOTAL ASSETS LESS CURRENT LIABILITIES			16,393,613		15,696,926
CREDITORS					
Amounts falling due after more than one year	6		(7,652,369)		(6,216,617)
PROVISIONS FOR LIABILITIES	8		(1,857,527)		(1,942,893)
NET ASSETS			6,883,717		7,537,416
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Fair value reserves	10		7,437,379		7,778,840
Retained earnings	10		(553,664)		(241,426)
SHAREHOLDERS' FUNDS			6,883,717		7,537,416

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 JANUARY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 31 October 2017 and were signed on its behalf by:

B Fugler - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Mintgreen Properties 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 (£).

2. ACCOUNTING POLICIES

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

The financial statements have been prepared on a going concern basis which assumes the company will continue to trade for the foreseeable future. At the balance sheet date the company is showing net current liabilities of £3,526,297. The company has secured a re-financing of the residential portfolio on a long-term basis. The company continues to have the financial support of its directors and financiers.

The prior year financial statements were restated for material adjustments on adoption of FRS 102 in the current year. There were material adjustments on transition to FRS 102, 1 February 2015, see page 13.

Significant judgements and estimates
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The estimates and underlying assumptions are review on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in th period of the revision and future periods if the revision affects both current and future periods.

Judgements in respect of fair value of the investment properties has had the most significant effects on amounts recognized in the financial statements.

Turnover
Turnover represents rental income and insurance receivable.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Fixtures and fittings - 25% on reducing balance

Investment properties which are freehold and leasehold properties were carried at their fair value as at the date of transition to FRS 102, 1 February 2015.

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognized in the profit and loss account.

Disposals of investment properties are accounted for on completion of sale.

Financial assets and liabilities
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss.

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2. **ACCOUNTING POLICIES - continued**

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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 acordance with the ratios as set out in these agreements.

3. **PROPERTY, PLANT AND EQUIPMENT**

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 February 2016	16,896,966	5,362,121	41,384	22,300,471
Additions	176,059	173,161	11,887	361,107
Disposals	(1,728,231)	-	-	(1,728,231)
Impairments	(478,588)	(500,000)	-	(978,588)
At 31 January 2017	14,866,206	5,035,282	53,271	19,954,759
DEPRECIATION				
At 1 February 2016	-	-	21,532	21,532
Charge for year	-	-	13,317	13,317
At 31 January 2017	-	-	34,849	34,849
NET BOOK VALUE				
At 31 January 2017	14,866,206	5,035,282	18,422	19,919,910
At 31 January 2016	16,896,966	5,362,121	19,852	22,278,939

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3. PROPERTY, PLANT AND EQUIPMENT - continued

Cost or valuation at 31 January 2017 is represented by:

	Freehold property	Long leasehold	Fixtures and fittings	Totals
	£	£	£	£
Valuation in 2007	468,817	910,845	-	1,379,662
Valuation in 2008	682,790	(108,900)	-	573,890
Valuation in 2009	(229,870)	236,300	-	6,430
Valuation in 2010	1,100,027	48,160	-	1,148,187
Valuation in 2011	(516,058)	104,545	-	(411,513)
Valuation in 2012	155,206	57,900	-	213,106
Valuation in 2014	4,490,095	931,294	-	5,421,389
Valuation in 2015	432,975	476,845	-	909,820
Valuation in 2017	(478,588)	(500,000)	-	(978,588)
Cost	8,760,812	2,878,293	53,271	11,692,376
	14,866,206	5,035,282	53,271	19,954,759

If freehold & leasehold property had not been revalued they would have been included at the following historical cost:

	31.1.17	31.1.16
	£	£
Cost	10,610,215	12,614,326

Investment properties were valued on an open market basis on 31 January 2017 by directors .

Certain freehold and leasehold properties have been pledged to secure borrowings of the company and English Rose Estates Limited, a related company, with common shareholders.

Property rental income and insurance receivable earned during the year was £721,837 (2016: £647,847).

4. DEBTORS

	31.1.17	31.1.16
	£	£
Amounts falling due within one year:		
Trade debtors	77,844	45,299
Other debtors	2,423,307	906,854
	2,501,151	952,153
Amounts falling due after more than one year:		
Other debtors	1,212,072	1,198,882
Aggregate amounts	3,713,223	2,151,035

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5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.17	31.1.16
	£	£
Bank loans and overdrafts	6,417,102	8,106,818
Trade creditors	106,879	61,865
Other creditors	774,539	660,151
	7,298,520	8,828,834

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.17	31.1.16
	£	£
Bank loans	2,709,272	1,811,934
Other creditors	4,943,097	4,404,683
	7,652,369	6,216,617

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.17	31.1.16
	£	£
Bank loans	9,126,374	9,918,752

The company provided to its bankers as security an unlimited debenture in the bank's standard form charging all assets and undertakings of the company.

The directors of the company have provided personal guarantees of £300,000 in respect of some of the bank loans.

8. PROVISIONS FOR LIABILITIES

	31.1.17	31.1.16
	£	£
Deferred tax	1,857,527	1,942,893

	Deferred tax
	£
Balance at 1 February 2016	1,942,893
Unused amounts reversed during year	(85,366)
Balance at 31 January 2017	1,857,527

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.17	31.1.16
			£	£
2	Ordinary	£1	2	2

continued...

10. RESERVES

	Retained earnings £	Fair value reserves £	Totals £
At 1 February 2016	(241,426)	-	(241,426)
Deficit for the year	(312,238)		(312,238)
Freehold	-	7,437,379	7,437,379
At 31 January 2017	(553,664)	7,437,379	6,883,715

11. CONTROLLING PARTY

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

12. FIRST YEAR ADOPTION

Transitional relief
On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to measure fair value at date of transition to FRS 102 and use as deemed cost on an investment property;
- to use a previous GAAP revaluation as deemed cost on an item of property, plant and equipment.

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.