REGISTERED NUMBER: 09353421 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 March 2018

for

Manse Estates Limited

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Manse Estates Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:	D F R Mitchell MRICS C Y Mitchell
REGISTERED OFFICE:	Time and Life Building 1 Bruton Street London W1J 6TL
REGISTERED NUMBER:	09353421 (England and Wales)
ACCOUNTANTS:	A H & Co Ltd Chartered Accountants 6 Logie Mill Edinburgh Lothian EH7 4HG

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	4		946		475
Investments	5		596,069		313,545
			597,015		314,020
CURRENT ASSETS					
Debtors	6	745,415		469,250	
Cash at bank		150,877		268,970	
		896,292		738,220	
CREDITORS					
Amounts falling due within one year	7	860,725		867,944	
NET CURRENT ASSETS/(LIABILITIES)			35,567		(129,724)
TOTAL ASSETS LESS CURRENT LIABILITIES			632,582		184,296
PROVISIONS FOR LIABILITIES	8		6,862		2,508
NET ASSETS			625,720		181,788
CAPITAL AND RESERVES					
Called up share capital			2		2
Fair value reserve	9		4,657		11,849
Retained earnings	9		621,061		169,937
SHAREHOLDERS' FUNDS			625,720		181,788

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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...

Balance Sheet - continued
31 March 2018

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 17 December 2018 and were signed on its behalf by:

D F R Mitchell MRICS - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Manse 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.

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.

Tangible fixed assets
Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Computer equipment	-	25% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Financial instruments
The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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.

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.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investments
Investments in shares are included at fair value. Investments in limited liability partnerships are shown at cost.

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3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2017	633
Additions	839
At 31 March 2018	1,472
DEPRECIATION	
At 1 April 2017	158
Charge for year	368
At 31 March 2018	526
NET BOOK VALUE	
At 31 March 2018	946
At 31 March 2017	475

5. FIXED ASSET INVESTMENTS

	31.3.18 £	31.3.17 £
Other investments not loans	596,069	313,545

Additional information is as follows:

	Other investments £
COST OR VALUATION	
At 1 April 2017	302,462
Additions	363,628
Disposals	(61,436)
Revaluations	(17,113)
At 31 March 2018	587,541
NET BOOK VALUE	
At 31 March 2018	587,541
At 31 March 2017	302,462

continued...

5. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2018 is represented by:

	Other investments £
Valuation in 2017	14,275
Valuation in 2018	(17,113)
Cost	590,379
	587,541

If investments had not been revalued they would have been included at the following historical cost:

	31.3.18 £	31.3.17 £
Cost	590,379	288,187

Investments (neither listed nor unlisted) were as follows:

	31.3.18 £	31.3.17 £
Cash	8,528	11,083

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18 £	31.3.17 £
Other debtors	745,415	469,250

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18 £	31.3.17 £
Trade creditors	(467)	455
Taxation and social security	149,419	20,813
Other creditors	711,773	846,676
	860,725	867,944

8. **PROVISIONS FOR LIABILITIES**

	31.3.18 £	31.3.17 £
Deferred tax	6,862	2,508

	Deferred tax £
Balance at 1 April 2017	2,508
Provided during year	4,354
Balance at 31 March 2018	6,862

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9. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 April 2017	169,937	11,849	181,786
Profit for the year	621,752		621,752
Dividends	(177,820)		(177,820)
Fair value transfer	7,192	(7,192)	-
At 31 March 2018	621,061	4,657	625,718

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At 31 March 2018, the company owed the directors, £672,944 (2017 £842,867).

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £177,820 (2017 - £63,450) were paid to the directors .

Related Party	Transaction type	Transaction in period to 31.3.18 (£)	Balance receivable from/(payable to) related party at 31.3.18 (£)	Balance receivable from/(payable to) related party at 31.3.17 (£)
Manse LLP	Loan	-	(110)	(110)
	Share of profit/(loss)	177,057	316,158	139,101
Manse (East Kilbride) LLP	Loan	(83,460)	76,710	160,171
	Share of profit/(loss)	(20,766)	(22,508)	(1,743)
Plot (Haddington) LLP	Share of profit/ (loss)	(6,431)	68,630	75,061
Manse (Ayr Project Management) LLP	Loan	-	95,000	95,000
	Share of profit/ (loss)	(6,918)	(6,918)	-
Manse Opus Antsy Investment	Loan	188,842	188,842	-
	Share of profit/ (loss)	(7,403)	(7,403)	-

Manse Estates Limited is a designated member of Manse LLP, Manse (East Kilbride) LLP, Manse Opus Antsy Investment and Manse (Ayr Project Management) LLP.

Plot (Haddington) LLP is held in trust by Manse LLP for its members. Manse Estates Limited is a member of Manse LLP.

12. ULTIMATE CONTROLLING PARTY

No ultimate controlling party.

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.