

COMPANY REGISTRATION NUMBER 01233697

**A A MASSEN LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**28TH FEBRUARY 2015**

**STEPHENSON SMART**  
Chartered Accountants  
22-26 King Street  
King's Lynn  
Norfolk  
PE30 1HJ

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COMPANIES HOUSE

**A A MASSEN LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 28TH FEBRUARY 2015**

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# A A MASSEN LIMITED

## ABBREVIATED BALANCE SHEET

28TH FEBRUARY 2015

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		2015	2014
	Note	£	£
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		<u>3,545,494</u>	<u>3,746,429</u>
<b>Current assets</b>			
Stocks		301,363	662,636
Debtors	3	66,983	155,462
Cash at bank and in hand		<u>778,678</u>	<u>512,869</u>
		<u>1,147,024</u>	<u>1,330,967</u>
<b>Creditors: Amounts falling due within one year</b>	<b>4</b>	<u>68,210</u>	<u>204,620</u>
<b>Net current assets</b>		<u>1,078,814</u>	<u>1,126,347</u>
<b>Total assets less current liabilities</b>		<u>4,624,308</u>	<u>4,872,776</u>
<b>Creditors: Amounts falling due after more than one year</b>	<b>5</b>	471,657	643,271
<b>Provisions for liabilities</b>		<u>333</u>	<u>420</u>
		<u>4,152,318</u>	<u>4,229,085</u>
<b>Capital and reserves</b>			
Called-up equity share capital	7	2,500	2,500
Revaluation reserve		2,546,622	2,588,111
Profit and loss account		<u>1,603,196</u>	<u>1,638,474</u>
<b>Shareholders' funds</b>		<u>4,152,318</u>	<u>4,229,085</u>

For the year ended 28th February 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

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**A A MASSEN LIMITED**

**ABBREVIATED BALANCE SHEET** *(continued)*

**28TH FEBRUARY 2015**

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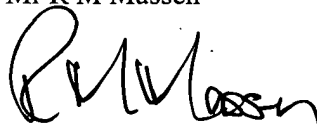
These abbreviated accounts were approved by the directors and authorised for issue on 12th August 2015, and are signed on their behalf by:

Mr S J Massen



Company Registration Number: 01233697

Mr R M Massen



The notes on pages 3 to 6 form part of these abbreviated accounts.

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# A A MASSEN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28TH FEBRUARY 2015

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### 1. Accounting policies

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover**

Turnover is the total amount receivable by the company for goods supplied and services rendered, excluding VAT.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2%p.a. straight line basis
Fixtures & Fittings	-	15%p.a. reducing balance basis
Computer Equipment	-	25%p.a. reducing balance basis

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

#### **Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

# A A MASSEN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28TH FEBRUARY 2015

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### 1. Accounting policies *(continued)*

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# A A MASSEN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28TH FEBRUARY 2015

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### 2. Fixed assets

	<b>Tangible Assets £</b>
<b>Cost or valuation</b>	
At 1st March 2014	3,759,029
Disposals	(190,000)
Revaluation	(10,000)
<b>At 28th February 2015</b>	<u><u>3,559,029</u></u>
<b>Depreciation</b>	
At 1st March 2014	12,600
Charge for year	935
<b>At 28th February 2015</b>	<u><u>13,535</u></u>
<b>Net book value</b>	
<b>At 28th February 2015</b>	<u><u>3,545,494</u></u>
At 28th February 2014	<u><u>3,746,429</u></u>

### 3. Debtors

Debtors include amounts of £17,382 (2014 - £24,764) falling due after more than one year.

### 4. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u><u>12,264</u></u>	<u><u>134,231</u></u>

### 5. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u><u>471,657</u></u>	<u><u>643,271</u></u>

Included within creditors falling due after more than one year is an amount of £422,601 (2014 - £564,675) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

# A A MASSEN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28TH FEBRUARY 2015

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### 6. Related party transactions

The company was under the control of Mr A A Massen and Mrs D M A Massen throughout the current and previous year. Mr A A Massen and Mrs D M A Massen are each 49.96% shareholders.

Mr A A Massen has provided a personal guarantee as security for the company's bank borrowing. The company paid rent during the year to Mr A A Massen of £450 (2014: £450).

Trade debtors includes £29,554 (2014: £120,651) due from A A Massen (Builders), a partnership in which Mr A A Massen, Mrs D M A Massen, Mr S J Massen and Mr R M Massen are equal partners. During the year, A A Massen (Builders) invoiced the company for work done amounting to £316,575 (2014: £310,483).

The figure of £13,312 described in note 7 as Directors' current accounts, includes the following amounts which are owed to individuals who are directors of the company:

Mr A A Massen	£6,557
Mrs D M A Massen	£6,755

During the year, the company paid a dividend on the ordinary B shares of £190,000 to A A Massen Trading Limited. Mr S J Massen and Mr R M Massen are joint owners of this company.

### 7. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares (2014 - 2,500) of £1 each	-	-	2,500	2,500
Ordinary A shares of £1 each	2,498	2,498	-	-
Ordinary B shares of £1 each	2	2	-	-
	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>