

Masson Seeley and Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2019

Masson Seeley and Company Limited

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Masson Seeley and Company Limited

Company Information

Directors Mr MR Potten
Mr NJ Mason
Mr C Mason

Registered office The Howdale
Downham Market
Norfolk
PE38 9AL

Accountants Hayhow & Co
Chartered Certified Accountants & Business Advisers
19 King Street
King's Lynn
Norfolk
PE30 1HB

Masson Seeley and Company Limited

(Registration number: 00162382)

Statement of financial position as at 30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	1,291,077	1,364,257
Current assets			
Stocks	<u>5</u>	61,035	53,434
Debtors	<u>6</u>	193,428	207,333
Cash at bank and in hand		905,335	932,093
		<u>1,159,798</u>	<u>1,192,860</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(115,939)</u>	<u>(119,476)</u>
Net current assets		<u>1,043,859</u>	<u>1,073,384</u>
Total assets less current liabilities		2,334,936	2,437,641
Provisions for liabilities		<u>(188,308)</u>	<u>(191,948)</u>
Net assets		<u>2,146,628</u>	<u>2,245,693</u>
Capital and reserves			
Called up share capital	<u>8</u>	199,000	199,000
Profit and loss account		<u>1,947,628</u>	<u>2,046,693</u>
Total equity		<u>2,146,628</u>	<u>2,245,693</u>

For the financial year ending 30 April 2019 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of comprehensive income has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

Masson Seeley and Company Limited

(Registration number: 00162382)

Statement of financial position as at 30 April 2019

Approved and authorised by the Board on 30 September 2019 and signed on its behalf by:

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Mr MR Potten
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

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Masson Seeley and Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

The Howdale
Downham Market
Norfolk
PE38 9AL

The principal place of business is:

The Howdale
Downham Market
Norfolk
PE38 9AL

These financial statements were authorised for issue by the Board on 30 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Masson Seeley and Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	1% straight line
Plant and machinery	15% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Masson Seeley and Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 22 (2018 - 22).

Masson Seeley and Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 May 2018	1,167,977	759,486	1,927,463
Additions	-	8,106	8,106
Disposals	-	(93,050)	(93,050)
At 30 April 2019	1,167,977	674,542	1,842,519
Depreciation			
At 1 May 2018	38,911	524,295	563,206
Charge for the year	11,292	47,490	58,782
Eliminated on disposal	-	(70,546)	(70,546)
At 30 April 2019	50,203	501,239	551,442
Carrying amount			
At 30 April 2019	1,117,774	173,303	1,291,077
At 30 April 2018	1,129,066	235,191	1,364,257

Included within the net book value of land and buildings above is £1,117,774 (2018 - £1,129,066) in respect of freehold land and buildings.

5 Stocks

	2019 £	2018 £
Other inventories	61,035	53,434

6 Debtors

	2019 £	2018 £
Trade debtors	158,788	174,058
Prepayments	30,492	29,127
Other debtors	4,148	4,148
	193,428	207,333

Masson Seeley and Company Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	49,353	23,572
Taxation and social security	35,020	18,339
Accruals and deferred income	12,281	23,539
Other creditors	19,285	54,026
	<u>115,939</u>	<u>119,476</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary A of £1 each	99,500	99,500	99,500	99,500
Ordinary B of £1 each	99,500	99,500	99,500	99,500
	<u>199,000</u>	<u>199,000</u>	<u>199,000</u>	<u>199,000</u>

Each share is entitled to one vote in any circumstances and each share is also entitled pari passu to dividend payments or any other distribution, including a distribution arising from a winding up of the company.

9 Dividends

2019 £	2018 £
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In the financial year the company paid a total of £54,000 of dividends to its shareholders(2018 £54,000)

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.