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Company Number: 1233697

A A MASSEN LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 1998



A A MASSEN LIMITED

ABBREVIATED BALANCE SHEET

AS AT 28TH FEBRUARY 1998

	Notes	1998	1997
		£	£
Fixed Assets	2		
Tangible fixed assets		850,588	850,566
Current Assets			
Stock - trading properties		193,804	172,094
Debtors		26,457	10,370
Cash at Bank and in Hand		12,261	18,985
		<u>232,522</u>	<u>201,449</u>
Creditors: Amounts Falling Due Within One Year		<u>234,531</u>	<u>216,357</u>
Net Current Liabilities		(2,009)	(14,908)
Total Assets Less Current Liabilities		<u>848,579</u>	<u>835,658</u>
Creditors: Amounts Falling Due After More Than One Year		<u>230,690</u>	<u>248,861</u>
		<u>617,889</u>	<u>586,797</u>
Capital and Reserves			
Share Capital - Equity	4	2,500	2,500
Revaluation Reserve		549,102	549,102
Profit and loss account		66,287	35,195
Shareholders' Funds		<u>617,889</u>	<u>586,797</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 28th February 1998.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

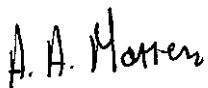
The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

A A MASSEN LIMITED

ABBREVIATED BALANCE SHEET

AS AT 28TH FEBRUARY 1998

These financial statements were approved by the board on 25/01/99 and signed on its behalf.



Mr A. A. Massen
Director



Mrs D. M. A. Massen
Director

A A MASSEN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 1998

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention, modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

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

Depreciation

Tangible fixed assets, other than investment properties, are depreciated at rates calculated to write down the cost or valuation, less estimated residual value, over their expected useful lives. The rates and periods generally applicable are:

Furniture and equipment	15% p.a. reducing balance basis
Computer equipment	25% p.a. reducing balance basis

Investment Properties

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus(es) or deficit(s) on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Current Assets - Trading Properties

These assets are acquired with the intention of resale. They are included in the accounts at the lower of cost and net realisable value.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

A A MASSEN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 1998

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost or Valuation	
At 1st March 1997	851,260
Additions	257
At 28th February 1998	851,517
Depreciation	
At 1st March 1997	694
Charge for the year	235
At 28th February 1998	929
Net Book Value	
At 28th February 1998	850,588
<i>At 28th February 1997</i>	<i>850,566</i>

3 Loans

	1998 £	1997 £
Not wholly repayable within five years		
By instalment	251,903	270,066
	251,903	270,066
Less: amount due within one year	21,213	21,205
Amount due after more than one year	230,690	248,861
Instalments not due within five years	144,047	164,041
Amounts repayable:		
In one year or less, or on demand	21,213	21,205
Between one and two years	21,213	21,205
Between two and five years	65,430	63,615
	107,856	106,025
In five years or more	144,047	164,041
	251,903	270,066

The loan and mortgage are secured on the freehold property and trading stock of the company.

A A MASSEN LIMITED

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FOR THE YEAR ENDED 28TH FEBRUARY 1998

4	Share Capital	1998 £	1997 £
	Authorised Equity Shares		
	5,000 Ordinary shares of £1.00 each	<u>5,000</u>	<u>5,000</u>
	Allotted Equity Shares		
	2,500 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>2,500</u>	<u>2,500</u>

5 Transactions with Directors

Trade creditors includes £141,732 (1997 £109,689) due to A A Massen (Builders), a partnership in which both the directors of A A Massen Limited are partners. During the year, A A Massen (Builders) invoiced the company for work done amounting to £203,775.