

COMPANY REGISTRATION NUMBER: 01233697

**A A Massen Limited**  
**Filleted Unaudited Financial Statements**  
**28th February 2017**

FRIDAY



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29/09/2017  
COMPANIES HOUSE

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

# **A A Massen Limited**

## **Financial Statements**

**Year ended 28th February 2017**

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# **A A Massen Limited**

## **Officers and Professional Advisers**

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### **The board of directors**

Mr A A Massen  
Mrs D M A Massen  
Mr S J Massen  
Mr R M Massen

### **Company secretary**

Mrs D M A Massen

### **Registered office**

The Pines  
53A Lynn Road  
Snettisham  
King's Lynn  
Norfolk  
PE31 7PT

### **Accountants**

Stephenson Smart  
Chartered Accountants  
22-26 King Street  
King's Lynn  
Norfolk  
PE30 1HJ

### **Bankers**

National Westminster Bank plc  
4 Tuesday Market Place  
King's Lynn  
Norfolk  
PE30 1YY

# A A Massen Limited

## Balance Sheet

28th February 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	3,547,055	3,477,674
<b>Current assets</b>			
Stocks		194,385	355,335
Debtors	6	66,651	19,894
Cash at bank and in hand		776,822	583,940
		<u>1,037,858</u>	<u>959,169</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>63,865</u>	<u>38,006</u>
<b>Net current assets</b>		<u>973,993</u>	<u>921,163</u>
<b>Total assets less current liabilities</b>		<u>4,521,048</u>	<u>4,398,837</u>
<b>Creditors: amounts falling due after more than one year</b>	8	437,203	458,416
<b>Provisions</b>			
Taxation including deferred tax		318,200	329,264
<b>Net assets</b>		<u>3,765,645</u>	<u>3,611,157</u>
<b>Capital and reserves</b>			
Called up share capital		2,500	2,500
Profit and loss account	9	3,763,145	3,608,657
<b>Members funds</b>		<u>3,765,645</u>	<u>3,611,157</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings (including profit and loss account) has not been delivered.

For the year ending 28th February 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet  
continues on the following page.

The notes on pages 4 to 9 form part of these financial statements.


# **A A Massen Limited**

## **Balance Sheet** *(continued)*

**28th February 2017**

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These financial statements were approved by the board of directors and authorised for issue on 13th September 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Simon Massen', enclosed within a hand-drawn oval.

Mr S J Massen  
Director

A handwritten signature in black ink, appearing to read 'R M Massen'.

Mr R M Massen  
Director

Company registration number: 01233697

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The notes on pages 4 to 9 form part of these financial statements.

# **A A Massen Limited**

## **Notes to the Financial Statements**

**Year ended 28th February 2017**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Pines, 53A Lynn Road, Snettisham, King's Lynn, Norfolk, PE31 7PT.

### **2. Statement of compliance**

These individual financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', Companies Act 2006 and FRC Abstracts.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

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

#### **Corporation tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

# **A A Massen Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 28th February 2017**

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

#### **Corporation tax *(continued)***

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

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

Freehold Investment Properties	-	Not depreciated
Fixtures & Fittings	-	15% reducing balance
Computer Equipment	-	25% reducing balance

#### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

# A A Massen Limited

## Notes to the Financial Statements *(continued)*

Year ended 28th February 2017

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

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### 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.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 4).

### 5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
<b>Cost or valuation</b>				
At 1st March 2016	3,476,000	5,670	8,359	3,490,029
Disposals	—	—	(2,112)	(2,112)
Revaluations	70,000	—	—	70,000
<b>At 28th February 2017</b>	<b>3,546,000</b>	<b>5,670</b>	<b>6,247</b>	<b>3,557,917</b>
<b>Depreciation</b>				
At 1st March 2016	—	4,786	7,569	12,355
Charge for the year	—	133	101	234
Disposals	—	—	(1,727)	(1,727)
<b>At 28th February 2017</b>	<b>—</b>	<b>4,919</b>	<b>5,943</b>	<b>10,862</b>
<b>Carrying amount</b>				
<b>At 28th February 2017</b>	<b>3,546,000</b>	<b>751</b>	<b>304</b>	<b>3,547,055</b>
At 29th February 2016	3,476,000	884	790	3,477,674



# A A Massen Limited

## Notes to the Financial Statements *(continued)*

Year ended 28th February 2017

### 5. Tangible assets *(continued)*

Included within the above is investment property as follows:

	£
At 1st March 2016	3,476,000
Fair value adjustments	70,000
<b>At 28th February 2017</b>	<b>3,546,000</b>

The investment properties were revalued by the directors at the year end on the basis of rental income, as appropriate. Changes in the fair value of investment properties are treated as other operating income and recognised in Profit and Loss for the year.

### Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
<b>At 28th February 2017</b>	
Aggregate cost	1,104,909
Aggregate depreciation	—
<b>Carrying value</b>	<b>1,104,909</b>
At 29th February 2016	
Aggregate cost	1,104,909
Aggregate depreciation	—
<b>Carrying value</b>	<b>1,104,909</b>

### 6. Debtors

	2017 £	2016 £
Trade debtors	10,000	—
Other debtors	56,651	19,894
	<b>66,651</b>	<b>19,894</b>

### 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	13,349	12,760
Trade creditors	—	(1)
Corporation tax	31,242	8,951
Other creditors	19,274	16,296
	<b>63,865</b>	<b>38,006</b>

# A A Massen Limited

## Notes to the Financial Statements *(continued)*

Year ended 28th February 2017

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**7. Creditors: amounts falling due within one year *(continued)***

Bank loans falling due within one year and after one year are secured by means of legal charges over certain of the company's freehold investment properties.

**8. Creditors: amounts falling due after more than one year**

	2017 £	2016 £
Bank loans and overdrafts	<u>437,203</u>	<u>458,416</u>

Included within creditors: amounts falling due after more than one year is an amount of £136,246 (2016: £159,784) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Included within creditors: amounts falling due after more than one year is an amount of £247,561 (2016: £247,592) in respect of liabilities payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date.

The loans payable or repayable by instalments falling due for payment after more than 5 years from the balance sheet date are 20 year loans originally drawn between April 2004 and September 2006. Interest is charged at 1.5% above 3 month LIBOR.

The loan payable or repayable otherwise than by instalments falling due for payment after more than five years from the balance sheet date is an interest-only 20 year mortgage which commenced on 23.10.2007. Interest is charged daily, and the rate applicable for the year ended 28.02.2017 was approximately 4.2%pa. The company has the option to redeem the loan at any time before the redemption date.

**9. Reserves**

Profit and Loss Account - This reserve records retained earnings and accumulated losses, including fair value adjustments arising in respect of the company's investment properties. As at the balance sheet date, the non-distributable element of the retained Profit and Loss Account amounted to £2,123,091 (2016: £2,042,091).

**10. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st March 2015.

# A A Massen Limited

## Notes to the Financial Statements *(continued)*

Year ended 28th February 2017

### 10. Transition to FRS 102 *(continued)*

#### Reconciliation of equity

	1st March 2015			29th February 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	3,545,494	–	3,545,494	3,477,674	–	3,477,674
Current assets	1,117,470	–	1,117,470	959,169	–	959,169
Creditors: amounts falling due within one year	(38,656)	–	(38,656)	(38,006)	–	(38,006)
Net current assets	1,078,814	–	1,078,814	921,163	–	921,163
Total assets less current liabilities	4,624,308	–	4,624,308	4,398,837	–	4,398,837
Creditors: amounts falling due after more than one year	(471,657)	–	(471,657)	(458,416)	–	(458,416)
Provisions	(333)	(351,000)	(351,333)	(264)	(329,000)	(329,264)
Net assets	4,152,318	(351,000)	3,801,318	3,940,157	(329,000)	3,611,157
Capital and reserves	4,152,318	(351,000)	3,801,318	3,940,157	(329,000)	3,611,157

As a result of the transition to FRS 102, there has been a change in the accounting treatment of deferred taxation arising on fair value adjustments to investment property (revaluation gains). With effect from the date of transition, the financial statements include a provision for such deferred tax, which was not required under previous Accounting Standards. Further, following transition, fair value adjustments to investment property are recognised in the Profit and Loss for the year, rather than as part of the Statement of Total Recognised Gains and Losses.