

# MASTERPLUS LIMITED

Abbreviated accounts

for the year ended 31st December 2006

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# MASTERPLUS LIMITED

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# MASTERPLUS LIMITED

## Abbreviated balance sheet as at 31st December 2006

		2006		2005	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		2,135,507		2,215,010
<b>Current assets</b>					
Debtors		15,442		3,971	
Cash at bank and in hand		23,689		26,503	
		<u>39,131</u>		<u>30,474</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(122,224)</u>		<u>(130,400)</u>	
<b>Net current liabilities</b>			<u>(83,093)</u>		<u>(99,926)</u>
<b>Total assets less current liabilities</b>			2,052,414		2,115,084
<b>Creditors: amounts falling due after more than one year</b>	3		<u>(2,488,348)</u>		<u>(2,601,119)</u>
<b>Deficiency of assets</b>			<u>(435,934)</u>		<u>(486,035)</u>
<b>Capital and reserves</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>(436,934)</u>		<u>(487,035)</u>
<b>Shareholders' funds</b>			<u>(435,934)</u>		<u>(486,035)</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 5 form an integral part of these financial statements.

# MASTERPLUS LIMITED

## Abbreviated balance sheet (continued)

### Director's statements required by Section 249B(4) for the year ended 31st December 2006

In approving these abbreviated accounts as director of the company I hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st December 2006 and

(c) that I acknowledge my responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated accounts were approved by the Board on 23 October 2007 and signed on its behalf by



**F Mokaiesh**  
**Director**

**The notes on pages 3 to 5 form an integral part of these financial statements.**

# MASTERPLUS LIMITED

## Notes to the abbreviated financial statements for the year ended 31st December 2006

### 1. Accounting policies

#### 1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

#### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	-	Straight line over 2% straight line basis years
Fixtures, fittings and equipment	-	20% straight line basis

#### 1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise

#### 1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

#### 1.6. Going concern

The financial statements have been prepared on the going concern basis. This is considered appropriate as the shareholders have agreed to provide financial support to the company for the foreseeable future.

# MASTERPLUS LIMITED

## Notes to the abbreviated financial statements for the year ended 31st December 2006

continued

2. Fixed assets	Tangible fixed assets £
<b>Cost or valuation</b>	
At 1st January 2006	2,699,185
Exchange differences	(52,376)
At 31st December 2006	<u>2,646,809</u>
<b>Depreciation</b>	
At 1st January 2006	484,176
Charge for year	36,959
Exchange differences	(9,833)
At 31st December 2006	<u>511,302</u>
<b>Net book values</b>	
At 31st December 2006	<u>2,135,507</u>
At 31st December 2005	<u>2,215,009</u>

3. Creditors: amounts falling due after more than one year	2006 £	2005 £
Bank loan	476,557	549,519
Other creditors	<u>2,011,791</u>	<u>2,051,600</u>
	<u>2,488,348</u>	<u>2,601,119</u>

The bank loan is secured on the Freehold Land and Buildings

Included in other creditors is a shareholders loan of £2,011,791 (2005 - £2,051,600) The loan is interest free, unsecured and has no fixed repayment date

4. Share capital	2006 £	2005 £
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Equity Shares</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

# **MASTERPLUS LIMITED**

## **Notes to the abbreviated financial statements for the year ended 31st December 2006**

continued

### **5. Going concern**

The financial statements have been prepared on a going concern basis. Due to the financial position of the company, the validity of this basis is conditional upon the continued support of the company's shareholders.