

Registration Number 2822535

## **MASTERPLUS LIMITED**

**Abbreviated Accounts**

**for the year ended 31st December 2003**



# MASTERPLUS LIMITED

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# **MASTERPLUS LIMITED**

## **Independent Auditors' Report to MASTERPLUS LIMITED under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of Masterplus Limited for the year ended 31st December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of director and auditors**

The director is responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Other information**

On ..... we reported as auditors of Masterplus Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 2003 and our audit report was as follows:

'We have audited the financial statements of Masterplus Limited for the year ended 31st December 2003 on pages 4 to 9. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of director and auditors**

As described in the Statement of Directors' responsibilities on page 1 the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

# MASTERPLUS LIMITED

## Independent Auditors' Report to MASTERPLUS LIMITED under Section 247B of the Companies Act 1985

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all of the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

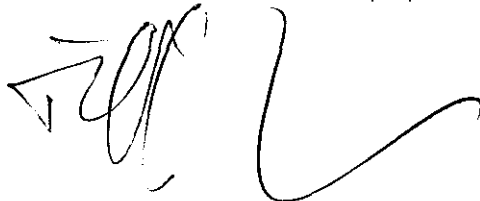
### Limitation of scope

Because of the potential impact of the limitations in evidence available to us we are unable to form an opinion as to whether the accounts give a true and fair view of the state of the company's affairs as at 31st December 2003 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

In respect of the limitation on our work relating to the company's records:

I) we have not obtained all the information and explanations that we consider necessary for the purposes of our audit; and

II) we were unable to determine whether proper accounting records have been maintained.



Tiffin Green  
Chartered Accountants and  
Registered Auditor

30 September 2004

11 Queens Road  
Brentwood  
Essex  
CM14 4HE

# MASTERPLUS LIMITED

## Abbreviated Balance Sheet as at 31st December 2003

		2003		2002	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	2		2,356,571		2,222,176
<b>Current Assets</b>					
Debtors		5,260		8,738	
Cash at bank and in hand		62,301		42,623	
		<u>67,561</u>		<u>51,361</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(125,849)</u>		<u>(122,185)</u>	
<b>Net Current Liabilities</b>			<u>(58,288)</u>		<u>(70,824)</u>
<b>Total Assets Less Current Liabilities</b>			2,298,283		2,151,352
<b>Creditors: amounts falling due after more than one year</b>	3		<u>(2,785,003)</u>		<u>(2,630,530)</u>
<b>Deficiency of Assets</b>			<u>(486,720)</u>		<u>(479,178)</u>
<b>Capital and Reserves</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>(487,720)</u>		<u>(480,178)</u>
<b>Shareholders' Funds</b>			<u>(486,720)</u>		<u>(479,178)</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The abbreviated accounts were approved by the sole director on 28.9.2004 and signed by



F Mokaiesh  
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

# MASTERPLUS LIMITED

## Notes to the Abbreviated Financial Statements for the year ended 31st December 2003

### 1. Accounting Policies

#### 1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2. Turnover

Turnover represents rents receivable.

#### 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	- 2% straight line basis
Freehold improvements	- 10% straight line basis
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 2003

<b>2. Fixed assets</b>	<b>Tangible fixed assets</b>		
	<b>£</b>		
<b>Cost or valuation</b>			
At 1st January 2003	2,560,549		
Exchange differences	207,485		
At 31st December 2003	2,768,034		
<b>Depreciation</b>			
At 1st January 2003	338,374		
Charge for year	45,670		
Exchange differences	27,419		
At 31st December 2003	411,463		
<b>Net book values</b>			
At 31st December 2003	2,356,571		
At 31st December 2002	2,222,175		
<b>3. Creditors: amounts falling due after more than one year</b>	<b>2003</b>	<b>2002</b>	
	<b>£</b>	<b>£</b>	
Include the following:			
Instalments repayable after more than five years	2,843,685	2,679,291	
Less: included in current liabilities	(58,682)	(48,761)	
	2,785,003	2,630,530	
<b>4. Share capital</b>	<b>2003</b>	<b>2002</b>	
	<b>£</b>	<b>£</b>	
<b>Authorised</b>			
10,000 Ordinary shares of £1 each	10,000	10,000	
<b>Allotted, called up and fully paid</b>			
1,000 Ordinary shares of £1 each	1,000	1,000	

# **MASTERPLUS LIMITED**

## **Notes to the Abbreviated Financial Statements for the year ended 31st December 2003**

### **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.