

**MASS HOLDINGS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**MASS HOLDINGS LIMITED**  
**REGISTERED NUMBER: 02850276**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	237,565	111,315
Investments	5	906,692	1,136,692
Investment property	6	6,000,000	4,550,000
		<u>7,144,257</u>	<u>5,798,007</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	7	-	9,022
Debtors: amounts falling due within one year	7	63,244	55,708
Cash at bank and in hand		37,831	153,813
		<u>101,075</u>	<u>218,543</u>
Creditors: amounts falling due within one year	8	(216,577)	(181,277)
<b>Net current (liabilities)/assets</b>		<u>(115,502)</u>	<u>37,266</u>
<b>Total assets less current liabilities</b>		<u>7,028,755</u>	<u>5,835,273</u>
Creditors: amounts falling due after more than one year	9	(2,765,444)	(3,015,547)
<b>Provisions for liabilities</b>			
Deferred tax	11	(785,425)	(321,423)
		<u>(785,425)</u>	<u>(321,423)</u>
<b>Net assets</b>		<u><u>3,477,886</u></u>	<u><u>2,498,303</u></u>
<b>Capital and reserves</b>			
Called up share capital		57,393	57,393
Share premium account		118,892	118,892
Capital redemption reserve		48,500	48,500
Investment property reserve		2,505,270	1,519,272
Profit and loss account		747,831	754,246
		<u><u>3,477,886</u></u>	<u><u>2,498,303</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**D Bolt**

Director

Date: 15 September 2023

The notes on pages 3 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**1. General information**

Mass Holdings Limited (02850276) is a private company limited by shares and incorporated in England and Wales. Its registered office is Innovation House, Molly Millars Close, Wokingham, Berkshire, RG41 2RX.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-
Fixtures & fittings	- 25% Reducing balance
Assets under construction	- No depreciation

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.5 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.6 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.9 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.10 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.12 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.13 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.14 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.16 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

MASS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Tangible fixed assets

	Motor vehicles	Fixtures & fittings	Assets under construction	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 January 2022	-	73,932	77,522	151,454
Additions	45,823	66,967	30,000	142,790
At 31 December 2022	45,823	140,899	107,522	294,244
<b>Depreciation</b>				
At 1 January 2022	-	40,139	-	40,139
Charge for the year on owned assets	-	16,540	-	16,540
At 31 December 2022	-	56,679	-	56,679
<b>Net book value</b>				
At 31 December 2022	45,823	84,220	107,522	237,565
<i>At 31 December 2021</i>	-	33,793	77,522	111,315



MASS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Fixed asset investments

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	125,446	1,011,246	1,136,692
Additions	-	150,000	150,000
Disposals	-	(380,000)	(380,000)
At 31 December 2022	<u>125,446</u>	<u>781,246</u>	<u>906,692</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding
Mass Information Systems Limited	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 December 2022 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Mass Information Systems Limited	608,629	328,665

MASS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2022	4,550,000
Surplus on revaluation	1,450,000
<b>At 31 December 2022</b>	<b>6,000,000</b>

The 2022 valuations were made by the director, on an open market value for existing use basis.

	2022 £	2021 £
<b>Revaluation reserves</b>		
At 1 January 2022	1,519,272	1,519,272
Net deficit in movement properties	985,998	-
<b>At 31 December 2022</b>	<b>2,505,270</b>	<b>1,519,272</b>

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2022 £	2021 £
Historic cost	2,698,428	2,698,428
	<b>2,698,428</b>	<b>2,698,428</b>

MASS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Debtors

	2022 £	2021 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	-	9,022
	<u>-</u>	<u>9,022</u>
	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Other debtors	63,244	55,708
	<u>63,244</u>	<u>55,708</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	208,222	145,397
Corporation tax	-	26,724
Other creditors	4,155	4,956
Accruals and deferred income	4,200	4,200
	<u>216,577</u>	<u>181,277</u>

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MASS HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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9. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	1,903,277	1,988,263
Amounts owed to group undertakings	862,167	1,027,284
	<u>2,765,444</u>	<u>3,015,547</u>

**Secured Loans**

At the end of the year the company had the following loans:

An initial loan of £1,131,200 with a fixed annuity for 5 years at 3.49%.

An initial loan of £1,193,062 with a fixed annuity for 10 years at 4.38%.

An initial loan of £360,000 with a fixed annuity of 10 years at 2.85% plus Bank of England base rate.

All loans have been secured by way of a fixed charge over the property.

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	208,222	145,397
	<u>208,222</u>	<u>145,397</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	1,903,277	1,988,263
	<u>1,903,277</u>	<u>1,988,263</u>
	<u>2,111,499</u>	<u>2,133,660</u>

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MASS HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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11. Deferred taxation

	2022 £
At beginning of year	(321,423)
Charged to profit or loss	(464,002)
<b>At end of year</b>	<b><u>(785,425)</u></b>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Investment property revaluation	(785,425)	(321,423)
	<b><u>(785,425)</u></b>	<b><u>(321,423)</u></b>

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £14,000 (2021 - £4,167). Contributions totalling £nil (2021 - £nil) were payable to the fund at the reporting date and are included in creditors.

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.