

Company Registration No. 07203907 (England and Wales)

MASONS LUTON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
PAGES FOR FILING WITH REGISTRAR

MASONS LUTON LIMITED

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MASONS LUTON LIMITED

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		14,713		13,487
Current assets					
Debtors	5	8,200		12,865	
Cash at bank and in hand		39,129		18,396	
		<u>47,329</u>		<u>31,261</u>	
Creditors: amounts falling due within one year	6	<u>(28,887)</u>		<u>(17,927)</u>	
Net current assets			18,442		13,334
Total assets less current liabilities			<u>33,155</u>		<u>26,821</u>
Creditors: amounts falling due after more than one year	7		(22,645)		(30,000)
Net assets/(liabilities)			<u>10,510</u>		<u>(3,179)</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			10,410		(3,279)
Total equity			<u>10,510</u>		<u>(3,179)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

MASONS LUTON LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2021

	Notes	2021 £	£	2020 £	£
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The financial statements were approved and signed by the director and authorised for issue on 28 April 2022

Mr A Mason

Director

Company Registration No. 07203907

MASONS LUTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Company information

Masons Luton Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Manor Farm Court, Old Wolverton Road, Old Wolverton, Milton Keynes, Buckinghamshire, United Kingdom, MK12 5NN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on cost
Fixtures, fittings & equipment	10% on reducing balance
Computer equipment	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MASONS LUTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

MASONS LUTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies (Continued)

1.7 Intangible fixed assets

Intangible fixed assets are written off in equal annual instalments over its estimated useful economic life on a straight line basis.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	2	3
	=====	=====

3 Intangible fixed assets

	Other £
Cost	
At 1 August 2020 and 31 July 2021	22,500
	=====
Amortisation and impairment	
At 1 August 2020 and 31 July 2021	22,500
	=====
Carrying amount	
At 31 July 2021	-
	=====
At 31 July 2020	-
	=====

MASONS LUTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 August 2020	2,023	19,163	13,420	34,606
Additions	-	-	4,886	4,886
Disposals	-	-	(9,853)	(9,853)
At 31 July 2021	2,023	19,163	8,453	29,639
Depreciation and impairment				
At 1 August 2020	1,012	9,067	11,040	21,119
Depreciation charged in the year	506	1,010	2,144	3,660
Eliminated in respect of disposals	-	-	(9,853)	(9,853)
At 31 July 2021	1,518	10,077	3,331	14,926
Carrying amount				
At 31 July 2021	505	9,086	5,122	14,713
At 31 July 2020	1,011	10,096	2,380	13,487

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	8,050	7,414
Other debtors	150	5,451
	8,200	12,865

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	6,389	-
Trade creditors	7,641	7,878
Taxation and social security	12,964	8,549
Other creditors	1,893	1,500
	28,887	17,927

MASONS LUTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	22,645	30,000

8 Loans and overdrafts

	2021 £	2020 £
Bank loans	29,034	30,000
Payable within one year	6,389	-
Payable after one year	22,645	30,000

The company's liabilities to National Westminster Bank PLC are secured.

9 Called up share capital

	2021 £	2020 £
Ordinary share capital		
Allotted, called up and fully paid	100	100

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.