

A A Massen Trading Limited
Filleted Unaudited Financial Statements
28th February 2019



STEPHENSON SMART (EAST ANGLIA) LIMITED

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

A A Massen Trading Limited

Balance Sheet

28th February 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	487,646	473,528
Investments	6	<u>2</u>	<u>2</u>
		487,648	473,530
Current assets			
Stocks		180,847	402,060
Debtors	7	451,053	112,363
Cash at bank and in hand		<u>28,304</u>	<u>177,049</u>
		660,204	691,472
Creditors: amounts falling due within one year	8	<u>401,170</u>	<u>344,388</u>
Net current assets		259,034	347,084
Total assets less current liabilities		746,682	820,614
Provisions			
Taxation including deferred tax		<u>13,000</u>	<u>11,870</u>
Net assets		<u>733,682</u>	<u>808,744</u>

The balance sheet
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

A A Massen Trading Limited

Balance Sheet *(continued)*

28th February 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account	9	<u>733,582</u>	<u>808,644</u>
Shareholders funds		<u>733,682</u>	<u>808,744</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 2019 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.

These financial statements were approved by the board of directors and authorised for issue on 31st July 2019, and are signed on behalf of the board by:



Mr R M Massen
Director



Mr S J Massen
Director

Company registration number: 08696192

The notes on pages 3 to 6 form part of these financial statements.

A A Massen Trading Limited

Notes to the Financial Statements

Year ended 28th February 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 13 Senters Road, Dersingham, King's Lynn, Norfolk, PE31 6LJ.

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 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.

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 measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

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.

A A Massen Trading Limited

Notes to the Financial Statements *(continued)*

Year ended 28th February 2019

3. Accounting policies *(continued)*

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.

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:

Motor vehicles	-	25% straight line
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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

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.

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.

A A Massen Trading Limited

Notes to the Financial Statements *(continued)*

Year ended 28th February 2019

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2018: 3).

5. Tangible assets

	Land and buildings £	Motor vehicles £	Equipment £	Total £
Cost or valuation				
At 1st March 2018	450,000	30,535	998	481,533
Revaluations	<u>20,000</u>	<u>—</u>	<u>—</u>	<u>20,000</u>
At 28th February 2019	<u>470,000</u>	<u>30,535</u>	<u>998</u>	<u>501,533</u>
Depreciation				
At 1st March 2018	—	7,634	371	8,005
Charge for the year	<u>—</u>	<u>5,725</u>	<u>157</u>	<u>5,882</u>
At 28th February 2019	<u>—</u>	<u>13,359</u>	<u>528</u>	<u>13,887</u>
Carrying amount				
At 28th February 2019	<u>470,000</u>	<u>17,176</u>	<u>470</u>	<u>487,646</u>
At 28th February 2018	<u>450,000</u>	<u>22,901</u>	<u>627</u>	<u>473,528</u>

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.

A A Massen Trading Limited

Notes to the Financial Statements *(continued)*

Year ended 28th February 2019

6. Investments

	Other investments other than loans £
Cost	
At 1st March 2018 and 28th February 2019	<u>2</u>
Impairment	
At 1st March 2018 and 28th February 2019	<u>-</u>
Carrying amount	
At 28th February 2019	<u>2</u>
At 28th February 2018	<u>2</u>

7. Debtors

	2019 £	2018 £
Other debtors	<u>451,053</u>	<u>112,363</u>

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	5,809	11,567
Corporation tax	-	102,599
Other creditors	<u>395,361</u>	<u>230,222</u>
	<u>401,170</u>	<u>344,388</u>

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 £80,000 (2018: £62,600).

10. Related party transactions

During the year, the company sold construction services totalling £330,000 to another company under the joint ownership and control of the directors. The balance owing by this company to A A Massen Trading Limited at 28 February 2019 was £410,000 (2018: £110,000).