

Unaudited Financial Statements for the Year Ended 28 February 2023

for

A A Massen Trading Limited

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for the Year Ended 28 February 2023**

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A A Massen Trading Limited (Registered number: 08696192)

Balance Sheet
28 February 2023

		28.2.23	28.2.22
	Notes	£	£
Fixed assets			
Tangible assets	4	5,614	7,486
Investments	5	2	2
Investment property	6	555,000	550,000
		<u>560,616</u>	<u>557,488</u>
Current assets			
Stocks		3,862	3,862
Debtors	7	1,977,008	1,977,823
Cash at bank		346,805	347,454
		<u>2,327,675</u>	<u>2,329,139</u>
Creditors			
Amounts falling due within one year	8	(344,875)	(280,065)
Net current assets		<u>1,982,800</u>	<u>2,049,074</u>
Total assets less current liabilities		<u>2,543,416</u>	<u>2,606,562</u>
Provisions for liabilities		<u>(37,400)</u>	<u>(36,700)</u>
Net assets		<u>2,506,016</u>	<u>2,569,862</u>
Capital and reserves			
Called up share capital	9	100	100
Retained earnings	10	2,505,916	2,569,762
Shareholders' funds		<u>2,506,016</u>	<u>2,569,862</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
28 February 2023

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 August 2023 and were signed on its behalf by:

Mr R M Massen - Director

Mr S J Massen - Director

**Notes to the Financial Statements
for the Year Ended 28 February 2023**

1. Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

2. Accounting policies

Basis of preparing the financial statements

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.

Critical accounting 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.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant effect upon the figures reported in the financial statements are in respect of the directors' year-end valuation of investment properties, as described below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Motor vehicles	- 25% on cost
Computer equipment	- 25% p.a. reducing balance

Tangible fixed assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

2. 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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

2. **Accounting policies - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **Employees and directors**

The average number of employees during the year was 4 (2022 - 4) .

4. **Tangible fixed assets**

	Motor vehicles £	Computer equipment £	Totals £
Cost			
At 1 March 2022			
and 28 February 2023	<u>30,535</u>	<u>1,102</u>	<u>31,637</u>
Depreciation			
At 1 March 2022	23,290	861	24,151
Charge for year	<u>1,812</u>	<u>60</u>	<u>1,872</u>
At 28 February 2023	<u>25,102</u>	<u>921</u>	<u>26,023</u>
Net book value			
At 28 February 2023	<u>5,433</u>	<u>181</u>	<u>5,614</u>
At 28 February 2022	<u>7,245</u>	<u>241</u>	<u>7,486</u>

5. **Fixed asset investments**

	Other investments £
Cost	
At 1 March 2022	
and 28 February 2023	<u>2</u>
Net book value	
At 28 February 2023	<u>2</u>
At 28 February 2022	<u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

6. **Investment property**

	Total £
Fair value	
At 1 March 2022	550,000
Revaluations	5,000
At 28 February 2023	<u>555,000</u>
Net book value	
At 28 February 2023	<u>555,000</u>
At 28 February 2022	<u>550,000</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.

7. **Debtors: amounts falling due within one year**

	28.2.23	28.2.22
	£	£
Other debtors	<u>1,977,008</u>	<u>1,977,823</u>

8. **Creditors: amounts falling due within one year**

	28.2.23	28.2.22
	£	£
Trade creditors	445	674
Taxation and social security	77	1,253
Other creditors	<u>344,353</u>	<u>278,138</u>
	<u>344,875</u>	<u>280,065</u>

9. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.23	28.2.22
			£	£
80	Ordinary A	£1	80	80
20	Ordinary B	£1	<u>20</u>	<u>20</u>
			<u>100</u>	<u>100</u>

10. **Reserves**

Profit and loss account - This reserve records distributable 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 £139,000 (2022: £135,200).

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

11. Related party disclosures

At the balance sheet date, a company under the joint ownership and control of the directors owed A A Massen Trading Limited £440,500 (2022: £440,000).

At the balance sheet date, a second company controlled by the directors owed A A Massen Trading Limited £1,519,496 (2022: £1,518,696). During the year, a management charge of £42,000 (2022: £0) was received from this company.

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.