

**A A Massen Trading Limited**  
**Filleted Unaudited Financial Statements**  
**28th February 2021**



**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 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	509,983	483,312
Investments	6	2	2
		<u>509,985</u>	<u>483,314</u>
<b>Current assets</b>			
Stocks		6,362	103,847
Debtors	7	2,019,389	453,053
Cash at bank and in hand		403,188	17,404
		<u>2,428,939</u>	<u>574,304</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>301,131</u>	<u>417,398</u>
<b>Net current assets</b>		<u>2,127,808</u>	<u>156,906</u>
<b>Total assets less current liabilities</b>		<u>2,637,793</u>	<u>640,220</u>
<b>Provisions</b>			
Taxation including deferred tax		18,900	5,000
<b>Net assets</b>		<u>2,618,893</u>	<u>635,220</u>

The balance sheet  
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

# A A Massen Trading Limited

## Balance Sheet *(continued)*

28th February 2021

	Note	2021 £	2020 £
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account	9	<u>2,618,793</u>	<u>635,120</u>
<b>Shareholders funds</b>		<u><b>2,618,893</b></u>	<u><b>635,220</b></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 Section 1A of 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 2021 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 24th August 2021, and are signed on behalf of the board by:



Mr R M Massen  
Director



Mrs S J Massen  
Director

Company registration number: 08696192

The notes on pages 3 to 7 form part of these financial statements.

# **A A Massen Trading Limited**

## **Notes to the Financial Statements**

**Year ended 28th February 2021**

---

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 15 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.

#### **Going concern**

In March 2020, the Coronavirus pandemic led to a partial lock-down of business activity in the UK. This occurred prior to the financial year end of 28 February 2021 and the effect upon the valuation of assets/liabilities has been incorporated into the financial statements. The Directors are satisfied that, notwithstanding the economic uncertainties brought about by the pandemic, the going concern basis for the preparation of the financial statements continues to be appropriate.

#### **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.

#### **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.

# **A A Massen Trading Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 28th February 2021**

---

### **3. Accounting policies *(continued)***

#### **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.

#### **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.

# **A A Massen Trading Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 28th February 2021**

---

### **3. Accounting policies** *(continued)*

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

#### **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.

#### **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.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

# A A Massen Trading Limited

## Notes to the Financial Statements *(continued)*

Year ended 28th February 2021

### 3. Accounting policies *(continued)*

#### Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2020: 3).

### 5. Tangible assets

	Land and buildings £	Motor vehicles £	Equipment £	Total £
<b>Cost or valuation</b>				
At 1st March 2020	470,000	30,535	1,102	501,637
Revaluations	30,000	—	—	30,000
<b>At 28th February 2021</b>	<u>500,000</u>	<u>30,535</u>	<u>1,102</u>	<u>531,637</u>
<b>Depreciation</b>				
At 1st March 2020	—	17,653	672	18,325
Charge for the year	—	3,221	108	3,329
<b>At 28th February 2021</b>	<u>—</u>	<u>20,874</u>	<u>780</u>	<u>21,654</u>
<b>Carrying amount</b>				
<b>At 28th February 2021</b>	<u>500,000</u>	<u>9,661</u>	<u>322</u>	<u>509,983</u>
At 29th February 2020	<u>470,000</u>	<u>12,882</u>	<u>430</u>	<u>483,312</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.

### 6. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1st March 2020 and 28th February 2021	<u>2</u>
<b>Impairment</b>	
At 1st March 2020 and 28th February 2021	<u>—</u>

# A A Massen Trading Limited

## Notes to the Financial Statements *(continued)*

Year ended 28th February 2021

### 6. Investments *(continued)*

	Other investments other than loans £
Carrying amount At 28th February 2021	<u>2</u>
At 29th February 2020	<u>2</u>

### 7. Debtors

	2021 £	2020 £
Trade debtors	17,541	—
Other debtors	<u>2,001,848</u>	<u>453,053</u>
	<u>2,019,389</u>	<u>453,053</u>

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

	2021 £	2020 £
Trade creditors	575	15,298
Corporation tax	65,638	—
Social security and other taxes	3,960	1,267
Other creditors	<u>230,958</u>	<u>400,833</u>
	<u>301,131</u>	<u>417,398</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 £103,000 (2020: £80,000).

### 10. Related party transactions

At the balance sheet date, a company under the joint ownership and control of the directors owed A A Massen Trading Limited £480,000 (2020: £440,000). This is included within other debtors at the balance sheet date. Administrative charge income of £1,286 has been accrued in respect of part of this loan.

At the balance sheet date, A A Massen Trading Limited was owed £1,517,167 by a second company controlled by the directors.