

COMPANY REGISTRATION NUMBER: 00837884

Mason Foodservice Limited

Filleted Unaudited Financial Statements

29 February 2020

Mason Foodservice Limited

Statement of Financial Position

29 February 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	66,282	52,590
Investments	6	140,000	140,000
		-----	-----
		206,282	192,590
Current assets			
Stocks		54,450	37,500
Debtors	7	64,056	33,628
Cash at bank and in hand		5,335	—
		-----	-----
		123,841	71,128
Creditors: amounts falling due within one year	8	199,522	94,125
		-----	-----
Net current liabilities		75,681	22,997
		-----	-----
Total assets less current liabilities		130,601	169,593
Provisions			
Taxation including deferred tax		16,507	16,507
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Net assets		114,094	153,086
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Mason Foodservice Limited

Statement of Financial Position *(continued)*

29 February 2020

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital		5,000	5,000
Fair value reserve		80,593	80,593
Other reserves		8,792	8,792
Profit and loss account		19,709	58,701
		-----	-----
Shareholders funds		114,094	153,086

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 has not been delivered.

For the year ending 29 February 2020 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 14 December 2020 , and are signed on behalf of the board by:

Mr G B Spendlove-Mason

Director

Company registration number: 00837884

Mason Foodservice Limited

Notes to the Financial Statements

Year ended 29 February 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 55 Kenilworth Drive, Oadby, Leicester, LE2 5LT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and 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 and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income 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:

Leasehold Property	-	4% straight line
Plant & Machinery	-	25% reducing balance
Fixtures, Fittings & Equipment	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2019: 8).

5. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 March 2019	79,443	4,091	117,839	45,050	246,423
Additions	—	—	2,355	27,057	29,412
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At 29 February 2020	79,443	4,091	120,194	72,107	275,835
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Depreciation					
At 1 March 2019	47,609	3,818	116,020	26,386	193,833
Charge for the year	3,178	68	1,044	11,430	15,720
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At 29 February 2020	50,787	3,886	117,064	37,816	209,553
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Carrying amount					
At 29 February 2020	28,656	205	3,130	34,291	66,282
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At 28 February 2019	31,834	273	1,819	18,664	52,590
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6. Investments

	Other investments other than loans £
Cost	
At 1 March 2019 and 29 February 2020	140,000

Impairment	
At 1 March 2019 and 29 February 2020	—

Carrying amount	
At 29 February 2020	140,000

At 28 February 2019	140,000

Investments held at valuation

At the date of transition it was regarded that the investment properties in question have not changed significantly in value since the original valuation in 2007. The company is looking for a 10% return on capital and the rental income is currently £14,000 a year.

In respect of investments held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Other investments other than loans £
At 29 February 2020	
Aggregate cost	42,900
Aggregate depreciation	—
Carrying value	42,900
At 28 February 2019	
Aggregate cost	42,900
Aggregate depreciation	—
Carrying value	42,900

7. Debtors

	2020	2019
	£	£
Trade debtors	59,067	28,791
Other debtors	4,989	4,837
	64,056	33,628

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	—	1,381
Trade creditors	49,637	25,243
Social security and other taxes	12,409	55
Other creditors	137,476	67,446
	199,522	94,125

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.