

COMPANY REGISTRATION NUMBER: 00837884

**Mason Foodservice Limited**

**Filleted Unaudited Financial Statements**

**28 February 2019**

# Mason Foodservice Limited

## Statement of Financial Position

28 February 2019

		2019	2018
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	52,590	47,074
Investments	6	140,000	140,000
		-----	-----
		192,590	187,074
<b>Current assets</b>			
Stocks		37,500	34,174
Debtors	7	33,628	30,293
Cash at bank and in hand		—	15,571
		-----	-----
		71,128	80,038
<b>Creditors: amounts falling due within one year</b>	8	94,125	52,366
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<b>Net current (liabilities)/assets</b>		( 22,997)	27,672
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<b>Total assets less current liabilities</b>		169,593	214,746
<b>Provisions</b>			
Taxation including deferred tax		16,507	17,876
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<b>Net assets</b>		153,086	196,870
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# Mason Foodservice Limited

## Statement of Financial Position *(continued)*

28 February 2019

	Note	2019 £	2018 £
<b>Capital and reserves</b>			
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		58,701	102,485
		-----	-----
<b>Shareholders funds</b>		153,086	196,870
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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 has not been delivered.

For the year ending 28 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 18 July 2019 , 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 28 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 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 8 (2018: 8 ).

## 5. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 March 2018	79,443	4,091	117,839	53,150	254,523
Additions	—	—	—	18,250	18,250
Disposals	—	—	—	( 26,350)	( 26,350)
<b>At 28 February 2019</b>	<b>79,443</b>	<b>4,091</b>	<b>117,839</b>	<b>45,050</b>	<b>246,423</b>
<b>Depreciation</b>					
At 1 March 2018	44,431	3,727	115,414	43,877	207,449
Charge for the year	3,178	91	606	6,221	10,096
Disposals	—	—	—	( 23,712)	( 23,712)
<b>At 28 February 2019</b>	<b>47,609</b>	<b>3,818</b>	<b>116,020</b>	<b>26,386</b>	<b>193,833</b>
<b>Carrying amount</b>					
<b>At 28 February 2019</b>	<b>31,834</b>	<b>273</b>	<b>1,819</b>	<b>18,664</b>	<b>52,590</b>
At 28 February 2018	35,012	364	2,425	9,273	47,074

## 6. Investments

	Other investments other than loans £
<b>Cost</b>	
<b>At 1 March 2018 and 28 February 2019</b>	<b>140,000</b>
<b>Impairment</b>	
<b>At 1 March 2018 and 28 February 2019</b>	<b>—</b>
<b>Carrying amount</b>	
<b>At 28 February 2019</b>	<b>140,000</b>
At 28 February 2018	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 £
<b>At 28 February 2019</b>	
Aggregate cost	42,900
Aggregate depreciation	—
<b>Carrying value</b>	<b>42,900</b>
<b>At 28 February 2018</b>	
Aggregate cost	42,900
Aggregate depreciation	—
<b>Carrying value</b>	<b>42,900</b>

### 7. Debtors

	2019 £	2018 £
Trade debtors	28,791	28,677
Other debtors	4,837	1,616
	<u>33,628</u>	<u>30,293</u>

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

	2019 £	2018 £
Bank loans and overdrafts	1,381	—
Trade creditors	25,243	30,612
Corporation tax	—	5,742
Social security and other taxes	55	3,584
Other creditors	67,446	12,428
	<u>94,125</u>	<u>52,366</u>

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.