

COMPANY REGISTRATION NUMBER: 00837884

Mason Foodservice Limited

Filleted Unaudited Financial Statements

28 February 2022

Mason Foodservice Limited

Statement of Financial Position

28 February 2022

		2022	2021
	Note	£	£
Fixed assets			
Intangible assets	5	6,467	—
Tangible assets	6	84,240	52,482
Investments	7	140,000	140,000
		-----	-----
		230,707	192,482
Current assets			
Stocks		102,421	40,498
Debtors	8	67,124	31,880
Cash at bank and in hand		12,074	1,087
		-----	-----
		181,619	73,465
Creditors: amounts falling due within one year	9	359,902	204,540
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Net current liabilities		178,283	131,075
		-----	-----
Total assets less current liabilities		52,424	61,407
Creditors: amounts falling due after more than one year	10	32,500	—
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Net assets		19,924	61,407
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Mason Foodservice Limited

Statement of Financial Position *(continued)*

28 February 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital		5,000	5,000
Fair value reserve		97,100	97,100
Other reserves		8,792	8,792
Profit and loss account		(90,968)	(49,485)
Shareholders funds		19,924	61,407

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 comprehensive income has not been delivered.

For the year ending 28 February 2022 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 25 November 2022 , 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 2022

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Ecommerce website - 3 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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.

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 and the performance 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. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 13 (2021: 11).

5. Intangible assets

	Ecommerce website £
Cost	
Additions	9,700

At 28 February 2022	9,700

Amortisation	
Charge for the year	3,233

At 28 February 2022	3,233

Carrying amount	
At 28 February 2022	6,467

At 28 February 2021	—

6. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 March 2021	79,443	4,091	120,694	65,407	269,635
Additions	7,250	—	1,500	44,820	53,570
Disposals	—	—	—	(12,400)	(12,400)
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At 28 February 2022	86,693	4,091	122,194	97,827	310,805
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Depreciation					
At 1 March 2021	53,965	3,937	117,972	41,279	217,153
Charge for the year	3,468	39	1,056	17,233	21,796
Disposals	—	—	—	(12,384)	(12,384)
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At 28 February 2022	57,433	3,976	119,028	46,128	226,565
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Carrying amount					
At 28 February 2022	29,260	115	3,166	51,699	84,240
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At 28 February 2021	25,478	154	2,722	24,128	52,482
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7. Investments

	Investment Property £
Cost	
At 1 March 2021 and 28 February 2022	140,000

Impairment	
At 1 March 2021 and 28 February 2022	—

Carrying amount	
At 28 February 2022	140,000

At 28 February 2021	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:

	Investment Property £
At 28 February 2022	
Aggregate cost	42,900
Aggregate depreciation	—

Carrying value	42,900

At 28 February 2021	
Aggregate cost	42,900
Aggregate depreciation	—

Carrying value

42,900

8. Debtors

	2022	2021
	£	£
Trade debtors	55,956	30,187
Other debtors	11,168	1,693
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	67,124	31,880
	-----	-----

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	10,000	—
Trade creditors	104,671	7,010
Social security and other taxes	14,015	3,019
Other creditors	231,216	194,511
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	359,902	204,540
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10. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	32,500	—
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11. Going concern

The company has a deficit in shareholders funds as at 28 February 2022. Although significant improvements have been seen in the year to company continues to suffer from the affects of coronavirus. The company has the full support of the directors in the year as demonstrated by the way of loans. The directors have also taken steps to ensure that the company will generate sufficient profits to meet obligations as they fall due, and along with the continued support of the directors, the directors are satisfied that the company will continue to operate for the foreseeable future. For these reasons, they continue to adopt the going concern basis for preparing these financial statements.

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.