

A A MASSEN LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29TH FEBRUARY 2000



AUDITORS' REPORT TO A A MASSEN LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of A A Massen Limited for the year ended 29th February 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

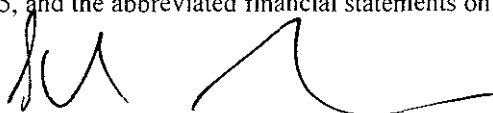
The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 1 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.


Stephenson Smart
Chartered Accountants and Registered Auditors
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ
Date: 13 December 2000

A A MASSEN LIMITED

ABBREVIATED BALANCE SHEET

AS AT 29TH FEBRUARY 2000

	Notes	£	2000 £	£	1999 £
Fixed assets	2				
Tangible fixed assets			981,096		980,763
Current assets					
Stock - trading properties		528,385		386,404	
Debtors		19,985		26,378	
Cash at bank and in hand		54,460		147,590	
		602,830		560,372	
Creditors: amounts falling due within one year		(520,920)		(566,240)	
Net current assets/liabilities			81,910		(5,868)
Total assets less current liabilities			1,063,006		974,895
Creditors: amounts falling due after more than one year			(175,824)		(206,492)
			887,182		768,403
Capital and reserves					
Share capital	3		2,500		2,500
Revaluation reserve			649,558		649,558
Profit and loss account			235,124		116,345
Shareholders' funds			887,182		768,403

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the board on 12th Dec. 2000 and signed on its behalf.

A. A. Massen

Mr A A Massen
Director

D. M. A. Massen

Mrs D M A Massen
Director

A A MASSEN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29TH FEBRUARY 2000

1 Accounting policies

Basis of accounting

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention, modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets, other than investment properties, are depreciated at rates calculated to write down the cost or valuation, less estimated residual value, over their expected useful lives. The rates and periods generally applicable are:

Furniture and equipment	15% p.a. reducing balance basis
Computer equipment	25% p.a. reducing balance basis

Investment properties

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus(es) or deficit(s) on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Current Assets - Trading Properties

These assets are acquired with the intention of resale. They are included in the accounts at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

A A MASSEN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29TH FEBRUARY 2000

2 Fixed assets

	Tangible fixed assets £
Cost or Valuation	
At 1st March 1999	981,877
Additions	638
At 29th February 2000	982,515
Depreciation	
At 1st March 1999	1,114
Charge for the year	305
At 29th February 2000	1,419
Net book value	
At 29th February 2000	981,096
<i>At 28th February 1999</i>	<i>980,763</i>

3 Share capital

	2000 £	1999 £
Authorised		
5,000 Ordinary shares of £1.00 each	5,000	5,000
	5,000	5,000
Allotted		
2,500 Allotted, called up and fully paid ordinary shares of £1.00 each	2,500	2,500
	2,500	2,500

4 Transactions with directors

Trade creditors includes £173,967 (1999 £186,913) due to A A Massen (Builders), a partnership in which both the directors of A A Massen Limited are partners. During the year, A A Massen (Builders) invoiced the company for work done amounting to £262,965.