

A A MASSEN LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2001



INDEPENDENT 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 5 together with the financial statements of A A Massen Limited for the year ended 28th February 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

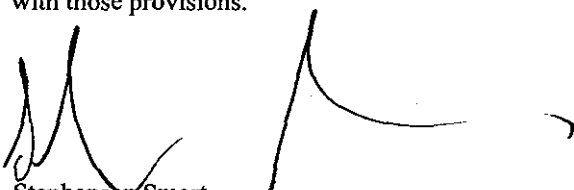
The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 1 and whether the abbreviated 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 5 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: 19 December 2001

A A MASSEN LIMITED

ABBREVIATED BALANCE SHEET

AS AT 28TH FEBRUARY 2001

	Notes	2001 £	2000 £
Fixed assets	2		
Tangible fixed assets		1,075,860	981,096
Current assets			
Stock - trading properties		539,217	528,385
Debtors		9,090	19,985
Cash at bank and in hand		4,468	54,460
		<u>552,775</u>	<u>602,830</u>
Creditors: amounts falling due within one year		<u>(508,432)</u>	<u>(520,920)</u>
Net current assets		44,343	81,910
Total assets less current liabilities		<u>1,120,203</u>	<u>1,063,006</u>
Creditors: amounts falling due after more than one year		<u>(87,919)</u>	<u>(175,824)</u>
		<u>1,032,284</u>	<u>887,182</u>
Capital and reserves			
Share capital	3	2,500	2,500
Revaluation reserve		744,558	649,558
Profit and loss account		285,226	235,124
Shareholders' funds		<u>1,032,284</u>	<u>887,182</u>

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These financial statements were approved by the board on 18.12.01 and signed on its behalf.

A. A. Massen

Mr A A Massen
Director

M. D. M. A. Massen

Mrs D M A Massen
Director

A A MASSEN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 2001

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 28TH FEBRUARY 2001

2 Fixed assets

	Tangible fixed assets £
Cost or Valuation	
At 1st March 2000	982,515
Revaluations	95,000
At 28th February 2001	1,077,515
Depreciation	
At 1st March 2000	1,419
Charge for the year	236
At 28th February 2001	1,655
Net book value	
At 28th February 2001	1,075,860
<i>At 29th February 2000</i>	<i>981,096</i>

3 Share capital

	2001 £	2000 £
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 £145,314 (2000 £173,967) 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 £266,510.

5 Controlling Party

The company is controlled by the directors, whose interests in the company's issued share capital are described on page 1.

A A MASSEN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 2001

6 Directors' Loan Accounts

The figure of £5,044 described in note 8 as Directors' loan accounts, includes the following amounts which are owed to individuals who are directors of the company:-

Mr A A Massen	£1,603
Mrs D M A Massen	£3,441