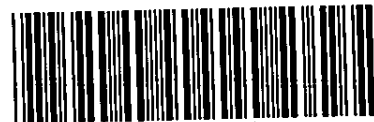


COMPANY REGISTRATION NUMBER 01233697

A A MASSEN LIMITED
ABBREVIATED ACCOUNTS
29TH FEBRUARY 2008

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COMPANIES HOUSE

STEPHENSON SMART
Chartered Accountants & Registered Auditors
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

A A MASSEN LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 29TH FEBRUARY 2008

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A A MASSEN LIMITED

INDEPENDENT AUDITOR'S REPORT TO A A MASSEN LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of A A Massen Limited for the year ended 29th February 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

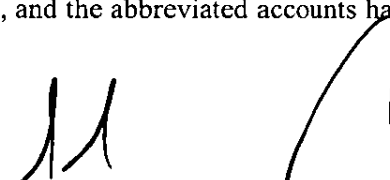
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

17 December 2008



STEPHENSON SMART
Chartered Accountants
& Registered Auditors

A A MASSEN LIMITED**ABBREVIATED BALANCE SHEET****29TH FEBRUARY 2008**

| | Note | 2008 £ | 2007 £ |
|--|----------|------------------|------------------|
| Fixed assets | 2 | | |
| Tangible assets | | 3,758,784 | 3,563,638 |
| Current assets | | | |
| Stocks | | 803,000 | 1,075,633 |
| Debtors | 3 | 78,061 | 25,043 |
| Cash at bank and in hand | | 607,814 | 372,491 |
| | | <u>1,488,875</u> | <u>1,473,167</u> |
| Creditors: Amounts falling due within one year | 4 | <u>718,235</u> | <u>877,264</u> |
| Net current assets | | <u>770,640</u> | <u>595,903</u> |
| Total assets less current liabilities | | <u>4,529,424</u> | <u>4,159,541</u> |
| Creditors: Amounts falling due after more than one year | 5 | 759,947 | 541,012 |
| Provisions for liabilities | | <u>390</u> | <u>360</u> |
| | | <u>3,769,087</u> | <u>3,618,169</u> |
| Capital and reserves | | | |
| Called-up equity share capital | 7 | 2,500 | 2,500 |
| Revaluation reserve | | 2,533,558 | 2,540,626 |
| Profit and loss account | | 1,233,029 | 1,075,043 |
| Shareholders' funds | | <u>3,769,087</u> | <u>3,618,169</u> |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 16 December 2008 and are signed on their behalf by:

A.A. Massen
MR A A MASSEN

D.M.A. Massen
MRS D M A MASSEN

The notes on pages 3 to 6 form part of these abbreviated accounts.

A A MASSEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29TH FEBRUARY 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover is the total amount receivable by the company for goods supplied and services rendered, excluding VAT.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

| | |
|---------------------|---------------------------------|
| Fixtures & Fittings | - 15%p.a.reducing balance basis |
| Computer Equipment | - 25%p.a.reducing balance basis |
| Racehorse | - 20%p.a.straight line basis |

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

A A MASSEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29TH FEBRUARY 2008

1. Accounting policies *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

2. Fixed assets

| | Tangible Assets £ |
|------------------------------|----------------------------------|
| Cost or valuation | |
| At 1st March 2007 | 3,569,343 |
| Additions | 203,168 |
| Disposals | (638) |
| Revaluation | (7,068) |
| At 29th February 2008 | <u>3,764,805</u> |
| Depreciation | |
| At 1st March 2007 | 5,705 |
| Charge for year | 890 |
| On disposals | (574) |
| At 29th February 2008 | <u>6,021</u> |
| Net book value | |
| At 29th February 2008 | <u>3,758,784</u> |
| At 28th February 2007 | <u>3,563,638</u> |

3. Debtors

Debtors include amounts of £10,419 (2007 - £Nil) falling due after more than one year.

A A MASSEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29TH FEBRUARY 2008

4. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

| | 2008 | 2007 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | <u>616,656</u> | <u>795,018</u> |

5. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

| | 2008 | 2007 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | <u>759,947</u> | <u>541,012</u> |

Included within creditors falling due after more than one year is an amount of £644,147 (2007 - £405,808) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

6. Related party transactions

The company was under the control of Mr A A Massen and Mrs D M A Massen throughout the current and previous year. Mr A A Massen and Mrs D M A Massen are each 50% shareholders.

Mr A A Massen has provided a personal guarantee as security for the company's bank borrowing. The company paid rent during the year to Mr A A Massen of £600 (2007: £600).

Trade debtors includes £41,674 (2007: creditor - £8,096) due from A A Massen (Builders), a partnership in which Mr A A Massen, Mrs D M A Massen, Mr S J Massen and Mr R M Massen are equal partners. During the year, A A Massen (Builders) invoiced the company for work done amounting to £517,689(2007: £507,811).

The figure of £38,297, described in note 7 as Directors' current accounts, includes the following amounts which are owed to individuals who are directors of the company:

| | |
|------------------|---------|
| Mr A A Massen | £34,376 |
| Mrs D M A Massen | £3,921 |

7. Share capital

Authorised share capital:

| | 2008 | 2007 |
|----------------------------------|--------------|--------------|
| | £ | £ |
| 5,000 Ordinary shares of £1 each | <u>5,000</u> | <u>5,000</u> |

A A MASSEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29TH FEBRUARY 2008

7. Share capital *(continued)*

Allotted, called up and fully paid:

| | 2008 | | 2007 | |
|----------------------------|--------------|--------------|--------------|--------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>2,500</u> | <u>2,500</u> | <u>2,500</u> | <u>2,500</u> |