

**A A MASSEN LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2002**



# **INDEPENDENT AUDITORS' REPORT TO A A MASSEN LIMITED**

## **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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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 2002 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

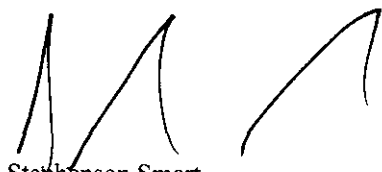
The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 1 and whether the abbreviated 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: 20 December 2002

# A A MASSEN LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 28TH FEBRUARY 2002

	Notes	2002 £	2001 £
<b>Fixed assets</b>	2		
Tangible fixed assets		1,260,674	1,075,860
<b>Current assets</b>			
Stock - trading properties		389,718	539,217
Debtors		20,682	9,090
Cash at bank and in hand		6,761	4,468
		<u>417,161</u>	<u>552,775</u>
<b>Creditors: amounts falling due within one year</b>		<u>(280,481)</u>	<u>(508,432)</u>
<b>Net current assets</b>		136,680	44,343
<b>Total assets less current liabilities</b>		1,397,354	1,120,203
<b>Creditors: amounts falling due after more than one year</b>		(71,517)	(87,919)
		<u>1,325,837</u>	<u>1,032,284</u>
<b>Capital and reserves</b>			
Share capital	3	2,500	2,500
Revaluation reserve		858,824	744,558
Profit and loss account		464,513	285,226
<b>Shareholders' funds</b>		<u>1,325,837</u>	<u>1,032,284</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 18-12-02 and signed on its behalf.

Mr A A Massen  
Director

A. A. Massen.

Mrs D M A Massen  
Director

*D. M. A. Massen*

# **A A MASSEN LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28TH FEBRUARY 2002**

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### **1 Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 2002

### 2 Fixed assets

	Tangible fixed assets £
<b>Cost or Valuation</b>	
At 1st March 2001	1,077,515
Additions	70,734
Revaluations	114,266
<b>At 28th February 2002</b>	<b>1,262,515</b>
<b>Depreciation</b>	
At 1st March 2001	1,655
Charge for the year	186
<b>At 28th February 2002</b>	<b>1,841</b>
<b>Net book value</b>	
<b>At 28th February 2002</b>	<b>1,260,674</b>
<i>At 28th February 2001</i>	<i>1,075,860</i>

### 3 Share capital

	2002 £	2001 £
<b>Authorised</b>		
5,000 Ordinary shares of £1.00 each	5,000	5,000
	<b>5,000</b>	<b>5,000</b>
<b>Allotted</b>		
2,500 Allotted, called up and fully paid ordinary shares of £1.00 each	2,500	2,500
	<b>2,500</b>	<b>2,500</b>

### 4 Transactions with directors

Trade creditors includes £97,655 (2001 £145,314) due to A A Massen (Builders), a partnership in which Mr A A Massen and Mrs D M A Massen are partners. During the year, A A Massen (Builders) invoiced the company for work done amounting to £256,323 (2001: £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 2002

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### 6 Directors' Loan Accounts

The figure of £6,109 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	£2,768
Mrs D M A Massen	£3,341