

COMPANY REGISTRATION NUMBER 01233697

**A A MASSEN LIMITED**  
**ABBREVIATED ACCOUNTS**  
**29TH FEBRUARY 2012**



**STEPHENSON SMART**  
**Chartered Accountants & Statutory Auditor**  
**22-26 King Street**  
**King's Lynn**  
**Norfolk**  
**PE30 1HJ**

**A A MASSEN LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 29TH FEBRUARY 2012**

---

**CONTENTS**

**PAGE**

Independent auditor's report to the company

**1**

Abbreviated balance sheet

**2**

Notes to the abbreviated accounts

**3**

---

# **A A MASSEN LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO A A MASSEN LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts, together with the financial statements of A A Massen Limited for the year ended 29th February 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MR PETER LOFTING FCA (Senior  
Statutory Auditor)  
For and on behalf of  
STEPHENSON SMART  
Chartered Accountants  
& Statutory Auditor

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

28 November 2012

# A A MASSEN LIMITED

## ABBREVIATED BALANCE SHEET

29TH FEBRUARY 2012

	Note	2012 £	2011 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		3,697,348	3,837,882
<b>Current assets</b>			
Stocks		585,796	913,898
Debtors	3	157,023	33,183
Cash at bank and in hand		439,078	304,324
		<u>1,181,897</u>	<u>1,251,405</u>
<b>Creditors: Amounts falling due within one year</b>	<b>4</b>	<u>228,914</u>	<u>662,498</u>
<b>Net current assets</b>		<u>952,983</u>	<u>588,907</u>
<b>Total assets less current liabilities</b>		<u>4,650,331</u>	<u>4,426,789</u>
<b>Creditors: Amounts falling due after more than one year</b>	<b>5</b>	805,568	701,018
<b>Provisions for liabilities</b>		680	669
		<u>3,844,083</u>	<u>3,725,102</u>
<b>Capital and reserves</b>			
Called-up equity share capital	7	2,500	2,500
Revaluation reserve		2,382,899	2,380,055
Profit and loss account		1,458,684	1,342,547
<b>Shareholders' funds</b>		<u>3,844,083</u>	<u>3,725,102</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 28 November 2012 and are signed on their behalf by

*A. A. Massen*  
MR A A MASSEN

*[Signature]*  
MRS D M A MASSEN

Company Registration Number 01233697

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 2012**

---

### **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 April 2008)

#### **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 or revaluation 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

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

#### **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 April 2008) 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

# **A A MASSEN LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 29TH FEBRUARY 2012**

---

### **1. Accounting policies *(continued)***

#### **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

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.

# A A MASSEN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29TH FEBRUARY 2012

---

### 2. Fixed assets

	Tangible Assets £
<b>Cost or valuation</b>	
At 1st March 2011	3,846,588
Additions	20,998
Disposals	<u>(160,000)</u>
<b>At 29th February 2012</b>	<b><u>3,707,586</u></b>
<b>Depreciation</b>	
At 1st March 2011	8,706
Charge for year	<u>1,532</u>
<b>At 29th February 2012</b>	<b><u>10,238</u></b>
<b>Net book value</b>	
<b>At 29th February 2012</b>	<b><u>3,697,348</u></b>
At 28th February 2011	<u>3,837,882</u>

### 3. Debtors

Debtors include amounts of £25,124 (2011 - £360) falling due after more than one year

### 4. Creditors: Amounts falling due within one year

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

	2012 £	2011 £
Bank loans and overdrafts	<u>121,990</u>	<u>596,788</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

	2012 £	2011 £
Bank loans and overdrafts	<u>805,568</u>	<u>701,018</u>

Included within creditors falling due after more than one year is an amount of £610,411 (2011 - £631,842) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

# A A MASSEN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29TH FEBRUARY 2012

---

### 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 49.96% 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 £450 (2011 £600)

Trade debtors includes £100,497 (2011 £1,442) 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 £276,519 (2011 £344,823)

The figure of £36,319 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	£18,198
Mrs D M A Massen	£18,121

The following dividends were paid to the directors on 08.11.11

A A Massen	£4,996
D M A Massen	£4,996
S J Massen	£4
R M Massen	£4

### 7. Share capital

#### Authorised share capital:

	2012	2011
	£	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

#### Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
2,500 Ordinary shares of £1 each	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>