

A A Massen Limited
Filleted Unaudited Financial Statements
29th February 2020

STEPHENSON SMART (EAST ANGLIA) LIMITED

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

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A A Massen Limited

Balance Sheet

29th February 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	3,322,073	3,611,765
Current assets			
Stocks		15,500	15,500
Debtors	6	185,740	279,334
Cash at bank and in hand		683,659	577,038
		<u>884,899</u>	<u>871,872</u>
Creditors: amounts falling due within one year	7	<u>208,765</u>	<u>213,753</u>
Net current assets		<u>676,134</u>	<u>658,119</u>
Total assets less current liabilities		<u>3,998,207</u>	<u>4,269,884</u>
Provisions			
Taxation including deferred tax		<u>234,430</u>	<u>284,130</u>
Net assets		<u>3,763,777</u>	<u>3,985,754</u>
Capital and reserves			
Called up share capital		2,500	2,500
Profit and loss account	8	<u>3,761,277</u>	<u>3,983,254</u>
Shareholders funds		<u>3,763,777</u>	<u>3,985,754</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings (including profit and loss account) has not been delivered.

For the year ending 29th February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

A A Massen Limited

Balance Sheet *(continued)*

29th February 2020

These financial statements were approved by the board of directors and authorised for issue on 24th July 2020, and are signed on behalf of the board by:

Mr S J Massen
Director

A handwritten signature in black ink, appearing to read 'S J Massen', enclosed within a hand-drawn oval.

Mr R M Massen
Director

A handwritten signature in black ink, appearing to read 'R M Massen', written in a cursive style.

Company registration number: 01233697

The notes on pages 3 to 6 form part of these financial statements.

A A Massen Limited

Notes to the Financial Statements

Year ended 29th February 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 15 Senters Road, Dersingham, King's Lynn, Norfolk, Norfolk, PE31 6LJ.

2. Statement of compliance

These individual financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', Companies Act 2006 and FRC Abstracts.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

A A Massen Limited

Notes to the Financial Statements *(continued)*

Year ended 29th February 2020

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Fixtures & Fittings	- 15% reducing balance
Computer Equipment	- 25% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

A A Massen Limited

Notes to the Financial Statements *(continued)*

Year ended 29th February 2020

3. Accounting policies *(continued)*

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2019: 4).

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost or valuation				
At 1st March 2019	3,611,000	5,670	6,316	3,622,986
Additions	–	1,700	–	1,700
Revaluations	(291,000)	–	–	(291,000)
At 29th February 2020	3,320,000	7,370	6,316	3,333,686
Depreciation				
At 1st March 2019	–	5,129	6,092	11,221
Charge for the year	–	337	55	392
At 29th February 2020	–	5,466	6,147	11,613
Carrying amount				
At 29th February 2020	3,320,000	1,904	169	3,322,073
At 28th February 2019	3,611,000	541	224	3,611,765

The freehold investment properties were revalued by the directors at the year end on the basis of rental income, as appropriate. Changes in the fair value of investment properties are treated as other operating income and recognised in Profit and Loss for the year.

A A Massen Limited

Notes to the Financial Statements *(continued)*

Year ended 29th February 2020

6. Debtors

	2020 £	2019 £
Other debtors	<u>185,740</u>	<u>279,334</u>

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,543	—
Corporation tax	20,621	31,654
Social security and other taxes	5,629	—
Other creditors	<u>180,972</u>	<u>182,099</u>
	<u>208,765</u>	<u>213,753</u>

8. Reserves

Profit and Loss Account - This reserve records retained earnings and accumulated losses, including fair value adjustments arising in respect of the company's investment properties. As at the balance sheet date, the non-distributable element of the retained Profit and Loss Account amounted to £1,980,691 (2019: £2,222,091).

9. Events after the end of the reporting period

In March 2020, the Coronavirus outbreak in the UK led to a partial lock-down of business activity. This occurred subsequent to the financial year end of 29 February 2020, and did not significantly impact the valuation of assets/liabilities at that date. Accordingly, no adjustments have been made to the financial statements to reflect any subsequent events. The Directors are satisfied that the impact on the business in the financial year ended 28 February 2021 has not affected the going concern status.