

MASTENBROEK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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MASTENBROEK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTORS:

J J Geelhoed
F I Clarke
C J Pett
M Taylor

SECRETARY:

P Coote

REGISTERED OFFICE:

83 Swineshead Road
Wyberton Fen
Boston
Lincolnshire
PE21 7JG

REGISTERED NUMBER:

01121712 (England and Wales)

AUDITORS:

Duncan & Toplis Limited, Statutory Auditor
Enterprise Way
Pinchbeck
Spalding
Lincolnshire
PE11 3YR

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
ASSETS					
FIXED ASSETS					
Tangible assets	4		223,962		265,485
CURRENT ASSETS					
Stocks		2,396,214		2,321,282	
Debtors	5	595,872		416,389	
Cash at bank and in hand		<u>162,409</u>		<u>310,364</u>	
			<u>3,154,495</u>		<u>3,048,035</u>
			<u>3,378,457</u>		<u>3,313,520</u>
CAPITAL, RESERVES AND LIABILITIES					
CAPITAL AND RESERVES					
Called up share capital	6	50,000		50,000	
Share premium		1,875		1,875	
Retained earnings		<u>1,367,734</u>		<u>1,266,307</u>	
SHAREHOLDERS' FUNDS			1,419,609		1,318,182
PROVISIONS FOR LIABILITIES			34,928		40,638
CREDITORS					
Amounts falling due within one year	7	1,498,920		1,429,700	
Amounts falling due after more than one year	8	<u>425,000</u>		<u>525,000</u>	
			<u>1,923,920</u>		<u>1,954,700</u>
			<u>3,378,457</u>		<u>3,313,520</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 14 June 2021 and were signed on its behalf by:

J J Geelhoed - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

Mastenbroek Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised;

Sales of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership;
- the amount of turnover can be measured reliably;
- it is possible that the Company will receive the consideration due under the transaction; and
- the cost incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied;

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost included costs directly attributable to making the assets capable of operating as intended,

Stocks

Stocks are stated at the lower of cost and net realisable values, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less cost to complete and sell. The impairment loss is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currency transactions

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional current using the spot exchange rates at the date of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income with 'other operating income'.

Pension costs and other post-retirement benefits

The Company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Going concern

The directors have assessed the potential impact of the ongoing COVID-19 pandemic on the company's ability to continue as a going concern.

The directors are fully aware of the risks and impact that this may bring to the business but have concluded that the company has the resources to mitigate these risks for the long term protection of the business.

They have therefore concluded that the company can be classed as a going concern.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 34 (2019 - 33) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2020	980,721	272,444	203,838	1,457,003
Additions	42,452	548	-	43,000
Disposals	-	-	(57,502)	(57,502)
At 31 December 2020	<u>1,023,173</u>	<u>272,992</u>	<u>146,336</u>	<u>1,442,501</u>
DEPRECIATION				
At 1 January 2020	825,287	260,940	105,291	1,191,518
Charge for year	45,607	3,800	35,114	84,521
Eliminated on disposal	-	-	(57,500)	(57,500)
At 31 December 2020	<u>870,894</u>	<u>264,740</u>	<u>82,905</u>	<u>1,218,539</u>
NET BOOK VALUE				
At 31 December 2020	<u>152,279</u>	<u>8,252</u>	<u>63,431</u>	<u>223,962</u>
At 31 December 2019	<u>155,434</u>	<u>11,504</u>	<u>98,547</u>	<u>265,485</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	467,501	302,770
Amounts owed by group undertakings	2,016	27,311
Other debtors	<u>126,355</u>	<u>86,308</u>
	<u>595,872</u>	<u>416,389</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	-	53,725
Trade creditors	400,203	222,150
Amounts owed to group undertakings	332,780	604,498
Taxation and social security	169,697	128,751
Other creditors	<u>596,240</u>	<u>420,576</u>
	<u>1,498,920</u>	<u>1,429,700</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Amounts owed to group undertakings	<u>425,000</u>	<u>525,000</u>

9. SECURED DEBTS

The amounts owed to group undertakings (both within one year and due after more than one year) relate to two loans, for £500,000 and £900,000 received from the parent company, Mastenbroek Holding Company Limited. The loans are secured by a floating charge over a number of assets which comprise all intellectual property, workshop equipment, stock, book debts and other debts.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Alistair Main FCA (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis Limited, Statutory Auditor

11. ULTIMATE CONTROLLING PARTY

The company is controlled by Mastenbroek Holding Company Limited a company incorporated in Great Britain. In the opinion of the directors this is the company's ultimate parent company.

Mastenbroek Holding Company Limited is ultimately controlled by J J Geelhoed

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.