

MASS INFORMATION SYSTEMS LTD

UNAUDITED

ABBREVIATED ACCOUNTS

for the year ended 31 December 2012

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COMPANIES HOUSE

MASS INFORMATION SYSTEMS LTD
Registered number: 02600614

ABBREVIATED BALANCE SHEET
as at 31 December 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible assets	2		102,441		170,822
Tangible assets	3		28,534		31,124
Investments	4		489,230		129,676
			<u>620,205</u>		<u>331,622</u>
CURRENT ASSETS					
Stocks		25,670		29,358	
Debtors		299,267		622,377	
Cash in hand		1,873		100	
		<u>326,810</u>		<u>651,835</u>	
CREDITORS: amounts falling due within one year	5	(439,692)		(471,622)	
NET CURRENT (LIABILITIES)/ASSETS			<u>(112,882)</u>		<u>180,213</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>507,323</u>		<u>511,835</u>
CREDITORS: amounts falling due after more than one year			<u>(55,094)</u>		<u>(132,807)</u>
NET ASSETS			<u><u>452,229</u></u>		<u><u>379,028</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		10,000		10,000
Profit and loss account			442,229		369,028
SHAREHOLDERS' FUNDS			<u><u>452,229</u></u>		<u><u>379,028</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

MASS INFORMATION SYSTEMS LTD

ABBREVIATED BALANCE SHEET (continued)
as at 31 December 2012

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 20.1.13



L Bolt
Director

The notes on pages 3 to 7 form part of these financial statements

MASS INFORMATION SYSTEMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2012

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. The company provides support contracts over a period of time however under UITF 40 revenue is recognised when the invoice is raised and payment is received

1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life

As per the provision of FRS 10, the negative goodwill recognised on the acquisition of the trade, assets and liabilities of the business has been recognised and separately disclosed on the face of the balance sheet

This negative goodwill has been written back to the profit and loss account over its expected useful life

Amortisation 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

Amortisation is provided at the following rates

Development expenditure	-	over 3 years / 4 years / 5 years / 10 years
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1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

S/Term Leasehold Property	-	over the 15-year life of the lease
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	33% cost / 10% cost
Office equipment	-	33% cost / 10% cost
Computer equipment	-	33% cost
Website	-	20% cost

1.5 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment

MASS INFORMATION SYSTEMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2012

1. ACCOUNTING POLICIES (continued)

1.6 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 WORK IN PROGRESS

Work in progress is valued as costs deferred over the period of the service contract.

1.8 STOCK

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

1.9 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.10 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.11 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

MASS INFORMATION SYSTEMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2012

1 ACCOUNTING POLICIES (continued)

1.12 RESEARCH AND DEVELOPMENT

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and loss account

MASS INFORMATION SYSTEMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2012

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2012 and 31 December 2012	1,218,215
AMORTISATION	
At 1 January 2012	1,047,393
Charge for the year	68,381
At 31 December 2012	1,115,774
NET BOOK VALUE	
At 31 December 2012	102,441
At 31 December 2011	170,822

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2012	200,468
Additions	21,761
At 31 December 2012	222,229
DEPRECIATION	
At 1 January 2012	169,344
Charge for the year	24,351
At 31 December 2012	193,695
NET BOOK VALUE	
At 31 December 2012	28,534
At 31 December 2011	31,124

MASS INFORMATION SYSTEMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2012

4. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 January 2012	141,345
Additions	380,000
Disposals	(40,000)
Revaluations	19,554
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At 31 December 2012	500,899
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IMPAIRMENT	
At 1 January 2012 and 31 December 2012	11,669
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NET BOOK VALUE	
At 31 December 2012	489,230
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At 31 December 2011	129,676
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5. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

The bank overdraft and the bank loan are secured by a fixed and floating charge over all the current and future assets of the company, dated 14th August 2006

6. SHARE CAPITAL

	2012 £	2011 £
ALLOTTED, CALLED UP AND FULLY PAID		
10,000 Ordinary shares of £1 each	10,000	10,000
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7. ULTIMATE PARENT COMPANY

The ultimate controlling parties of the entity are the shareholders of Mass Holdings Limited, the immediate parent company