

MASS INFORMATION SYSTEMS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

MASS INFORMATION SYSTEMS LIMITED
REGISTERED NUMBER: 02600614

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets		14,233	5,261
		<u>14,233</u>	<u>5,261</u>
Current assets			
Debtors: amounts falling due within one year	6	1,396,796	1,295,978
		<u>1,396,796</u>	<u>1,295,978</u>
Creditors: amounts falling due within one year	7	(850,808)	(961,275)
		<u>(850,808)</u>	<u>(961,275)</u>
Net current assets		<u>545,988</u>	<u>334,703</u>
Total assets less current liabilities		<u>560,221</u>	<u>339,964</u>
Provisions for liabilities			
Deferred tax	8	(192)	-
		<u>(192)</u>	<u>-</u>
Net assets		<u><u>560,029</u></u>	<u><u>339,964</u></u>
Capital and reserves			
Called up share capital		15,000	15,000
Profit and loss account		545,029	324,964
		<u>560,029</u>	<u>339,964</u>

MASS INFORMATION SYSTEMS LIMITED
REGISTERED NUMBER: 02600614

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

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

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 August 2023.

D Bolt
Director

The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Mass Information Systems Limited, (02600614), is a private company limited by shares. It is incorporated in England & Wales. The registered office is Innovation House, Molly Millars Close, Wokingham, Berkshire, RG41 2RX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance methods.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Valuation of investments

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2021 - 11).

MASS INFORMATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Intangible assets

	Development expenditure £
Cost	
At 1 January 2022	1,218,215
At 31 December 2022	1,218,215
Amortisation	
At 1 January 2022	1,218,215
At 31 December 2022	1,218,215
Net book value	
At 31 December 2022	-
At 31 December 2021	-

MASS INFORMATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Tangible fixed assets

	S/Term Leasehold Property £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Computer equipment £
Cost or valuation					
At 1 January 2022	13,493	17,000	51,685	24,741	129,836
Additions	5,855	-	944	-	5,314
At 31 December 2022	19,348	17,000	52,629	24,741	135,150
Depreciation					
At 1 January 2022	11,389	15,481	51,685	24,741	128,196
Charge for the year on owned assets	899	380	26	-	1,838
At 31 December 2022	12,288	15,861	51,711	24,741	130,034
Net book value					
At 31 December 2022	7,060	1,139	918	-	5,116
At 31 December 2021	2,104	1,519	-	-	1,640

MASS INFORMATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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5. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 January 2022	236,755
Additions	12,113
	<hr/>
At 31 December 2022	248,868
	<hr/>
Depreciation	
At 1 January 2022	231,492
Charge for the year on owned assets	3,143
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At 31 December 2022	234,635
	<hr/>
Net book value	
At 31 December 2022	14,233
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At 31 December 2021	5,263
	<hr/>

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Short leasehold	7,059	2,103
	<hr/>	<hr/>
	7,059	2,103
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Debtors

	2022 £	2021 £
Trade debtors	458,826	229,161
Amounts owed by group undertakings	857,989	1,027,284
Other debtors	77,804	37,076
Prepayments	2,177	1,305
Deferred taxation	-	1,152
	<u>1,396,796</u>	<u>1,295,978</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	46,762	56,331
Bank loans	34,167	44,167
Trade creditors	32,121	171,343
Amounts owed to group undertakings	159,196	140,558
Corporation tax	-	2,494
Other taxation and social security	124,527	125,879
Other creditors	16,958	43,426
Accruals and deferred income	437,077	377,077
	<u>850,808</u>	<u>961,275</u>

MASS INFORMATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Deferred taxation

	2022 £
At beginning of year	1,152
Charged to profit or loss	(1,344)
At end of year	(192)

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(374)	941
Short term timing differences	876	876
Unrealised gains on investments	(694)	(694)
Losses	-	29
	(192)	1,152

9. Pension commitments

The company operates a defined contribution pension scheme for the benefit of the directors and employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the year amounted to £38,550 (2021 - £45,883). Contributions totalling £3,575 (2021 - £3,864) were payable to the fund at the balance sheet date and are included in creditors.

10. Controlling party

The Immediate parent company is Mass Holdings Limited, (02850276) a private company limited by shares and incorporated in England & Wales. The company is part of a small group.

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.