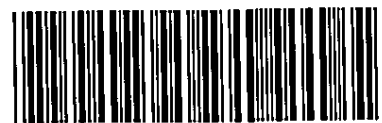


**Registration number 2927505**

**Masons Place Limited**  
**Abbreviated accounts**  
**for the year ended 31 March 2007**

WEDNESDAY



A27      \*AJCEPWSW\*      30/01/2008      541  
COMPANIES HOUSE

## **Masons Place Limited**

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**Independent auditors' report to Masons Place Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Masons Place Limited for the year ended 31 March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' 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 as a body for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

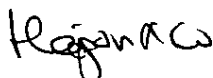
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2007, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Higson & Co  
Chartered Accountants and  
Registered Auditors**

**28 January 2008**

**White House  
Wollaton Street  
Nottingham  
NG1 5GF**

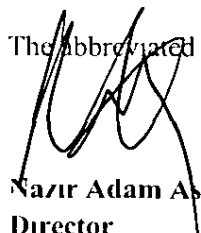
**Masons Place Limited**

**Abbreviated balance sheet  
as at 31 March 2007**

		2007		2006	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	2		3 335,156		3,300,001
<b>Current assets</b>					
Debtors		384,035		332,019	
Cash at bank and in hand		184,282		280,619	
		<u>568,317</u>		<u>612,638</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(693,700)</u>		<u>(658,962)</u>	
<b>Net current liabilities</b>			<u>(125,383)</u>		<u>(46,324)</u>
<b>Total assets less current liabilities</b>			3,209,773		3,253,677
<b>Creditors: amounts falling due after more than one year</b>	4		<u>(2,019,214)</u>		<u>(2,140,567)</u>
<b>Net assets</b>			<u>1,190,559</u>		<u>1,113,110</u>
<b>Capital and reserves</b>					
Called up share capital	5		1		1
Revaluation reserve			1,400,655		1,400,655
Profit and loss account			<u>(210,097)</u>		<u>(287,546)</u>
<b>Shareholders' funds</b>			<u>1,190,559</u>		<u>1,113,110</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 28 January 2008 and signed on its behalf by



**Nazir Adam Asmal**  
Director

**The notes on pages 3 to 5 form an integral part of these financial statements**

## Masons Place Limited

### Notes to the abbreviated financial statements for the year ended 31 March 2007

#### 1. Accounting policies

##### 1.1 Accounting convention

The full accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

##### 1.3. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

#### 2. Fixed assets

	Investments £	Total £
<b>Cost/revaluation</b>		
At 1 April 2006	3,300,001	3,300,001
Additions	35,155	35,155
At 31 March 2007	<u>3,335,156</u>	<u>3,335,156</u>
<b>Net book values</b>		
At 31 March 2007	<u>3,335,156</u>	<u>3,335,156</u>
At 31 March 2006	<u>3,300,001</u>	<u>3,300,001</u>

The property at Masons Place Nottingham Road, Derby was valued at an open market valuation of £3 300 000 by Fisher Hargreaves Proctor, Chartered Surveyors, in December 2005

**Masons Place Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2007**

continued

<b>3.</b>	<b>Creditors, amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>

Creditors include the following

Secured creditors	160,000	160,000
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Svenska Handelsbanken AB have secured the loan made to the company with a debenture dated 26 January 2006 from the Company incorporating, inter alia, a first fixed and floating charge over all its assets and undertaking both present and future, a first priority legal charge over the property, a guarantee from the guarantor for the principal sum of £250,000 together with all interest under the facility plus costs a memorandum of security in respect of the deposit account and a policy or policies of insurance incorporating an acceptable mortgagor protection clause together with the acknowledgement of the insurers of the bank's interest therein as mortgagee

<b>4.</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>

Creditors include the following

Instalments repayable after more than five years	1,089,214	1,210,567
Secured creditors	2,019,214	2,140,567

Svenska Handelsbanken AB have secured the loan made to the company with a debenture dated 26 January 2006 from the Company incorporating, inter alia, a first fixed and floating charge over all its assets and undertaking both present and future, a first priority legal charge over the property a guarantee from the guarantor for the principal sum of £250,000 together with all interest under the facility plus costs a memorandum of security in respect of the deposit account and a policy or policies of insurance incorporating an acceptable mortgagor protection clause together with the acknowledgement of the insurers of the bank's interest therein as mortgagee

**Masons Place Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2007**

continued

<b>5</b>	<b>Share capital</b>	<b>2007 £</b>	<b>2006 £</b>
	<b>Authorised</b>		
	10 000 Ordinary shares of £1 each	<u>10 000</u>	<u>10,000</u>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<b>Equity Shares</b>		
	1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

**6 Ultimate parent undertaking**

The company is a wholly owned subsidiary of Adam Group (Holdings) Limited, which is registered in England & Wales