

Registration number 2927505

Masons Place Limited

Abbreviated accounts

for the year ended 31 March 2009

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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 4 together with the financial statements of Masons Place Limited for the year ended 31 March 2009 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 it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

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, and the abbreviated accounts have been properly prepared in accordance with those provisions.



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

27 January 2010

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

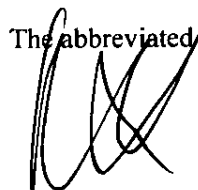
Masons Place Limited

**Abbreviated balance sheet
as at 31 March 2009**

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Investments	2		3,335,156		3,335,156
Current assets					
Debtors		650,727		630,958	
Cash at bank and in hand		240,244		184,041	
		<u>890,971</u>		<u>814,999</u>	
Creditors: amounts falling due within one year	3	(1,245,400)		(1,004,476)	
Net current liabilities			<u>(354,429)</u>		<u>(189,477)</u>
Total assets less current liabilities			2,980,727		3,145,679
Creditors: amounts falling due after more than one year	4		<u>(1,718,750)</u>		<u>(1,949,000)</u>
Net assets			<u>1,261,977</u>		<u>1,196,679</u>
Capital and reserves					
Called up share capital	5		1		1
Revaluation reserve			1,400,655		1,400,655
Profit and loss account			<u>(138,679)</u>		<u>(203,977)</u>
Shareholders' funds			<u>1,261,977</u>		<u>1,196,679</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 2007) relating to small companies.

The abbreviated accounts were approved by the Board on 27 January 2010 and signed on its behalf by



Nazir Adam Asmal
Director

Registration number 2927505

The notes on pages 3 to 4 form an integral part of these financial statements.

Masons Place Limited

Notes to the abbreviated financial statements for the year ended 31 March 2009

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 the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 £
Cost/revaluation		
At 1 April 2008 and	3,335,156	3,335,156
At 31 March 2009	<u>3,335,156</u>	<u>3,335,156</u>
Net book values		
At 31 March 2009	<u>3,335,156</u>	<u>3,335,156</u>
At 31 March 2008	<u>3,335,156</u>	<u>3,335,156</u>

3. Creditors: amounts falling due within one year

	2009 £	2008 £
Creditors include the following:		
Secured creditors	<u>180,000</u>	<u>116,000</u>

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 2009**

..... continued

4. Creditors: amounts falling due after more than one year	2009 £	2008 £
Creditors include the following:		
Instalments repayable after more than five years	808,750	975,000
Secured creditors	1,718,750	1,949,000

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.

5. Share capital	2009 £	2008 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
Equity Shares		
1 Ordinary shares of £1 each	1	1

6. Ultimate parent undertaking

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