

Company registration number: 2927505

Masons Place Limited

Unaudited filleted abridged financial statements

31 March 2017



Statement of consent to prepare abridged financial statements

All of the members of Masons Place Limited have consented to the preparation of the abridged statement of financial position for the current year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

Masons Place Limited

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Masons Place Limited

Directors and other information

Directors	Mr N A Asmal Mr S Asmal
Secretary	Mr R J W Bruce
Company number	2927505
Registered office	White House Wollaton Street Nottingham NG1 5GF
Business address	Unit 1, Adam Court Northgate New Basford Nottingham NG7 7GR
Accountants	Higson & Co White House Wollaton Street Nottingham NG1 5GF

Masons Place Limited

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Masons Place Limited
Year ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Masons Place Limited for the year ended 31 March 2017 which comprise the abridged statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Masons Place Limited, as a body, in accordance with the terms of our engagement letter dated 19 December 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Masons Place Limited and state those matters that we have agreed to state to the board of directors of Masons Place Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Masons Place Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Masons Place Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Masons Place Limited. You consider that Masons Place Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Masons Place Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Higson & Co
Chartered Accountants

White House
Wollaton Street
Nottingham
NG1 5GF

15 December 2017

Masons Place Limited

**Abridged statement of financial position
31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	115,000		115,000	
			115,000		115,000
Current assets					
Debtors		87,891		88,002	
Cash at bank and in hand		239		239	
		88,130		88,241	
Creditors: amounts falling due within one year		(510,635)		(508,235)	
Net current liabilities			(422,505)		(419,994)
Total assets less current liabilities			(307,505)		(304,994)
Provisions for liabilities	5		(21,850)		(21,850)
Net liabilities			<u>(329,355)</u>		<u>(326,844)</u>
Capital and reserves					
Called up share capital	7		1		1
Other reserves			93,150		93,150
Profit and loss account			(422,506)		(419,995)
Shareholders deficit			<u>(329,355)</u>		<u>(326,844)</u>

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

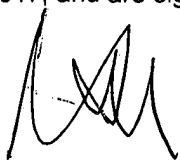
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 6 to 10 form part of these financial statements.

Masons Place Limited

Abridged statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 15 December 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'N A Asmal', written over a faint dotted line.

Mr N A Asmal
Director

Company registration number: 2927505

The notes on pages 6 to 10 form part of these financial statements.

Masons Place Limited

**Statement of changes in equity
Year ended 31 March 2017**

	Called up share capital £	Fair value reserve £	Profit and loss account £	Total £
At 1 April 2015	1	93,150	(399,010)	(305,859)
Loss for the year	-	-	(20,985)	(20,985)
Total comprehensive income for the year	-	-	(20,985)	(20,985)
At 31 March 2016 and 1 April 2016	1	93,150	(419,995)	(326,844)
Loss for the year	-	-	(2,511)	(2,511)
Total comprehensive income for the year	-	-	(2,511)	(2,511)
At 31 March 2017	1	93,150	(422,506)	(329,355)

Masons Place Limited

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is White House, Wollaton Street, Nottingham, NG1 5GF.

The company trades from Unit 1, Adam Court, North Gate, New Basford, Nottingham, NG7 7GR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Masons Place Limited

Notes to the financial statements (continued) Year ended 31 March 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Masons Place Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

4. Tangible assets

	£
Cost	
At 1 April 2016 and 31 March 2017	115,000
Depreciation	
At 1 April 2016 and 31 March 2017	-
Carrying amount	
At 31 March 2017	115,000
At 31 March 2016	115,000

Investment property

Included within the above is investment property as follows:

	£
At 1 April 2016 and 31 March 2017	115,000

The current fair value reflected in the financial statements is considered appropriate by the directors and no formal external valuation is considered necessary.

5. Provisions

	Deferred tax (note 6)
	£
At 1 April 2016 and 31 March 2017	21,850

6. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions (note 5)	21,850	21,850

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Fair value adjustment of investment property	21,850	21,850

Masons Place Limited

Notes to the financial statements (continued) Year ended 31 March 2017

7. Called up share capital Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	1	1	1	1

8. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
Adam Group (Holdings) Limited	-	-	(132,988)	(132,988)
Adam Developments (Midlands) Limited	-	-	(185,504)	(185,504)

There were no transactions with group companies in the year.

Adam Group (Holdings) Limited is the parent company of Masons Place Limited and Adam Developments (Midlands) Limited.

9. Controlling party

The company's entire share capital is owned by Adam Group (Holdings) Limited, whose registered office address is White House, Wollaton Street, Nottingham, NG1 5GF and which is registered under company number 03477112 in England & Wales.

Masons Place Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

	At 1 April 2015			At 31 March 2016		
	Previously stated	Effect of transition	FRS 102 (restated)	Previously stated	Effect of transition	FRS 102 (restated)
	£	£	£	£	£	£
Fixed assets	115,000	-	115,000	115,000	-	115,000
Current assets	312,599	-	312,599	88,241	-	88,241
Creditors amounts falling due within 1 year	(711,608)	-	(711,608)	(508,235)	-	(508,235)
Net current liabilities	(399,009)	-	(399,009)	(419,994)	-	(419,994)
Total assets less current liabilities	(284,009)	-	(284,009)	(304,994)	-	(304,994)
Provisions for liabilities	-	(21,850)	(21,850)	-	(21,850)	(21,850)
Net liabilities	(284,009)	(21,850)	(305,859)	(304,994)	(21,850)	(326,844)
Equity	(284,011)	(21,850)	(305,861)	(304,994)	(21,850)	(326,844)

Reconciliation of profit or loss for the year

No transitional adjustments were required.

The transition to FRS 102 on 1 April 2015 has led to a reallocation of the investment property revaluation reserve and a provision for deferred tax on the potential gain relating to this at 19%.