

Registered number 5163060  
(England and Wales)

MASCE LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 July 2007

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COMPANIES HOUSE

MASCE LIMITED

ABBREVIATED BALANCE SHEET

As at 31 July 2007

2006

	<u>Notes</u>	£	£	£
<u>FIXED ASSETS</u>				
Intangible assets	2		712	712
Tangible assets	3		330,069	190,881
			-----	-----
			330,781	191,593
			-----	-----
<u>CURRENT ASSETS</u>				
Stocks		12,382		23,734
Debtors		49,171		48,692
Cash at bank and in hand		44,708		6,192
		-----		-----
		106,261		78,618
<u>CREDITORS</u> <i>Amounts falling due within one year</i>				
		212,577		119,195
		-----		-----
<u>NET CURRENT (LIABILITIES)</u>			(106,316)	(40,577)
			-----	-----
<u>TOTAL ASSETS LESS</u>				
<u>CURRENT LIABILITIES</u>			224,465	151,016
<u>CREDITORS</u> <i>Amounts falling due after more than one year</i>				
			201,684	126,586
			-----	-----
			22,781	24,430
			=====	=====
<u>CAPITAL AND RESERVES</u>				
Called up share capital	4		102	100
Profit and loss reserve			22,679	24,330
			-----	-----
<u>SHAREHOLDERS' FUNDS</u>			22,781	24,430
			=====	=====

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

MASCE LIMITED

ABBREVIATED BALANCE SHEET

As at 31 July 2007 - Continued

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies (S246[8]) and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

ON BEHALF OF THE BOARD

  
Mrs. M Dunphy

Approved by the Board on 20 September 2007

MASCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 31 July 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents takings and invoiced sales, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

	<u>Rate</u>	<u>Method</u>
Computer equipment	20%	Reducing balance
Furniture, fixtures and fittings	15%	Reducing balance
Property improvements	4%	Straight line

Depreciation on the outdoor development costs (included in property improvements) will commence in the next financial period, therefore matching the income of the asset arising in the next financial period onwards, to the depreciation

Intangible fixed assets

Amortisation is not provided for on the Trade mark

Stock

Stock is valued at the lower of cost or net realisable value after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all material timing differences except to the extent that, in the opinion of the directors there is reasonable probability that the liability will not arise in the foreseeable future. No provision for deferred tax has been made as the provision is not considered to be material

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor, are charged in the Profit and Loss Account as incurred

2 INTANGIBLE FIXED ASSETS

	<u>Trade mark</u>
	£
<u>COST</u>	
At 1 August 2006 and 31 July 2007	712
	=====
<u>NET BOOK VALUE</u>	
At 31 July 2007	712
	=====
At 31 July 2006	712
	=====

MASCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 31 July 2007

3 TANGIBLE FIXED ASSETS

	<i>Totals</i>
	-----
	£
<u>COST</u>	
At 1 August 2006	218 308
Additions during the year	155,578
Disposals during the year	(860)
	-----
At 31 July 2007	373,026
	-----
<u>DEPRECIATION</u>	
At 1 August 2006	27,427
Charge for year	15,530
	-----
At 31 July 2007	42,957
	-----
<u>NET BOOK VALUE</u>	
At 31 July 2007	330,069
	=====
At 31 July 2006	190,881
	=====

4 CAPITAL AND RESERVES

	<u>2007</u>	<u>2006</u>
	£	£
<u><i>Called up share capital</i></u>		
Ordinary 'A' shares of £1 each		
Authorised	500	1,000
	=====	=====
Allotted, issued and fully paid	100	100
	=====	=====
Ordinary 'B' shares of £1 each		
Authorised	500	-
	=====	=====
Allotted issued and fully paid	2	-
	=====	=====

MASCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 31 July 2007

5 TRANSACTIONS WITH DIRECTORS

Other creditors due within one year and after one year, include directors' current accounts as follows -

	<u>2007</u>	<u>2006</u>
Mrs S V J Linfoot	£24,817	£35,598
Mrs J M Dunphy	£24,862	£36,155

Trade and other debtors include £1,688 (2006 £1,373) owed by Crazy Critters Limited. Crazy Critters Limited is a dormant associated company by virtue of Mrs S V J Linfoot and Mrs J M Dunphy being appointed to the Board of Directors of both companies, and their shareholding in each company.

Trade debtors includes £531 (2006 £401) owed by Creepy Crawlies Limited. Creepy Crawlies Limited is a dormant associated company by virtue of Mrs S V J Linfoot and Mrs J M Dunphy being appointed to the Board of Directors of both companies and their shareholding in each company.

6 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party by virtue of the equal shareholdings of the Directors.

7 FINANCIAL COMMITMENTS

	<i>Land &amp; buildings</i>		<i>Other</i>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	£	£	£	£
<i>Expiry date</i>				
Within one year	57,200	50,050	12,256	12,256
Between two and five years	228,800	228,800	43,832	43,832
In over five years	458,530	465,680	21,911	34,167
	-----	-----	-----	-----
	744,530	744,350	77,999	90,255
	=====	=====	=====	=====

The company had no capital commitments at the Balance Sheet date.

8 CREDITORS

Creditors totalling £194,377 (2006 £80,694) are secured by means of a standard Dti Covenant under the Small Firm's Loan Guarantee Scheme.