

Registered number: 5163060
(England and Wales)

MASCE LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 July 2008

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COMPANIES HOUSE

MASCE LIMITED

ABBREVIATED BALANCE SHEET

As at 31 July 2008

			2007 (restated)
		£	£
	<u>Notes</u>		
<u>FIXED ASSETS</u>			
Intangible assets	2	712	712
Tangible assets	3	404,276	390,591
		-----	-----
		404,988	391,303

<u>CURRENT ASSETS</u>			
Stocks		7,645	12,382
Debtors		12,236	37,183
Cash at bank and in hand		10,264	44,708
		-----	-----
		30,145	94,273
<u>CREDITORS: Amounts falling due within one year</u>		237,044	236,254
		-----	-----
<u>NET CURRENT (LIABILITIES)</u>		(206,899)	(141,981)
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		198,089	249,322
<u>CREDITORS: Amounts falling due after more than one year</u>		151,245	225,835
		-----	-----
		46,844	23,487
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	4	102	102
Profit and loss reserve		46,742	23,385
		-----	-----
<u>SHAREHOLDERS' FUNDS</u>		46,844	23,487
		=====	=====

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2008 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.

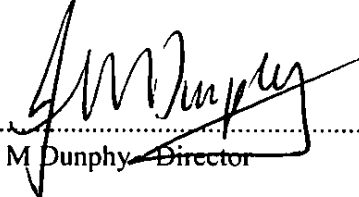
MASCE LIMITED

ABBREVIATED BALANCE SHEET

As at 31 July 2008 - 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 2007).

ON BEHALF OF THE BOARD



.....
Mrs J M Dunphy Director

Approved by the Board on 12 March 2009

MASCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 July 2008

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 2007).

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
Leased assets	20%	Straight line

Intangible fixed assets

Amortisation is not provided for on the Trade mark as the asset's market value is in excess of cost.

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.

Leased assets and hire purchase contracts

Assets held under finance lease and hire purchase contracts are capitalised and depreciated over their estimated useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest content of rental payments is charged to the Profit and Loss Account as incurred.

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.

MASCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 July 2008

2. INTANGIBLE FIXED ASSETS

Trade mark

COST

At 1 August 2007 and 31 July 2008

£

712

NET BOOK VALUE

At 31 July 2008

712

At 31 July 2007

712

3. TANGIBLE FIXED ASSETS

Totals

COST

At 1 August 2007

Additions during the year

£

513,802 (*restated*)

64,616

At 31 July 2008

578,418

DEPRECIATION

At 1 August 2007

Charge for year

123,211 (*restated*)

50,931

At 31 July 2008

174,142

NET BOOK VALUE

At 31 July 2008

404,276

At 31 July 2007

390,591 (*restated*)

The net book value includes £34,806 (2007: £60,522) in respect of assets held under finance leases and hire purchase agreements. The amount of depreciation of such assets amounted to £28,334 (2007: £28,603).

MASCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 July 2008

4. CAPITAL AND RESERVES

	<u>2008</u>	<u>2007</u>
	£	£
<i><u>Called up share capital</u></i>		
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	-
	=====	=====

5. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

Other creditors due within one year and after one year, include the director's current accounts (Mrs J M Dunphy) and other loan account as follows:-

	<u>2008</u>	<u>2007</u>
Ms S V J Linfoot	£16,789	£24,817 (resigned as director 31 October 2007)
Mrs J M Dunphy	£29,454	£24,862

The settlement term of Ms S V J Linfoot's loan account has been agreed at three years, commencing December 2007. Interest of 7.75% (annual rate) will also be paid.

Trade and other debtors include £2,056 (2007: £1,688) owed by Crazy Critters Limited. Crazy Critters Limited is a dormant associated company by virtue of Mrs J M Dunphy being appointed to the Board of Directors of both companies, and her shareholding in each company.

Trade debtors includes £631 (2007: £531) owed by Creepy Crawlies Limited. Creepy Crawlies Limited is a dormant associated company by virtue of Mrs J M Dunphy being appointed to the Board of Directors of both companies, and her shareholding in each company.

6. ULTIMATE CONTROLLING PARTY

Mrs J M Dunphy is the ultimate controlling party due to holding 100 A shares.

MASCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 July 2008

7. FINANCIAL COMMITMENTS

	<i>Land & buildings</i>		<i>Other</i>	
	<u>2008</u>	<u>2007</u> (restated)	<u>2008</u>	<u>2007</u> (restated)
	£	£	£	£
<i>Amount of commitment under operating lease for next twelve months shown by expiry date:</i>				
Within one year	-	-	-	-
Between two and five years	-	-	13,695	660
In over five years	57,200	57,200	-	-
	-----	-----	-----	-----
	57,200	57,200	13,695	660
	=====	=====	=====	=====

Other financial commitments include finance leases along with an arrangement agreed with the ex-director and shareholder, Ms S V J Linfoot, to repay her loan account monthly over three years - (Note 5).

8. CREDITORS

Creditors totalling £169,591 (2007: £194,377) are secured by means of a standard Dti Covenant under the Small Firm's Loan Guarantee Scheme.

9. PRIOR YEAR ADJUSTMENT

The company has revised the classification of its assets held under finance lease to reflect the leased asset and lease liability on the Balance Sheet (previously treated as operating leases with the rentals charged to the Profit and Loss Account). This adjustment arose due to the acquisition of information relating to all the company's leases and a comprehensive review of the same. The adjustment results in a net increase to the Profit and Loss reserves brought forward of £706.