

Registered number 5163060
(England and Wales)

Registered

MASCE LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 July 2009

TUESDAY



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18/05/2010

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COMPANIES HOUSE

MASCE LIMITED

ABBREVIATED BALANCE SHEET

As at 31 July 2009

			<u>2008</u>
	<u>Notes</u>	£	£
<u>FIXED ASSETS</u>			
Intangible assets	2	712	712
Tangible assets	3	367,360	404,276
		-----	-----
		368,072	404,988

<u>CURRENT ASSETS</u>			
Stocks		7,858	7,645
Debtors		7,170	12,236
Cash at bank and in hand		27,500	10,264
		-----	-----
		42,528	30,145
<u>CREDITORS</u> <i>Amounts falling due within one year</i>	8	179,730	237,044
		-----	-----
<u>NET CURRENT (LIABILITIES)</u>		(137,202)	(206,899)
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		230,870	198,089
<u>CREDITORS</u> <i>Amounts falling due after more than one year</i>	8	(126,427)	(151,245)
<u>PROVISIONS FOR LIABILITIES</u>		(18,544)	-
		-----	-----
		85,899	46,844
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	4	102	102
Profit and loss reserve		85,797	46,742
		-----	-----
<u>SHAREHOLDERS' FUNDS</u>		85,899	46,844
		=====	=====

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2009

The member has not required the company to obtain an audit of its financial statements for the year ended 31 July 2009 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and
- (b) 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company


MASCE LIMITED

ABBREVIATED BALANCE SHEET

As at 31 July 2009 - Continued

These abbreviated financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

ON BEHALF OF THE BOARD


Mrs J M Dunphy - Director

Approved by the Board on 13 November 2009

MASCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 July 2009

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 April 2008)

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.

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 2009

2 INTANGIBLE FIXED ASSETS

Trade mark

£

COST

At 1 August 2008 and 31 July 2009

712

NET BOOK VALUE

At 31 July 2009

712

At 31 July 2008

712

3 TANGIBLE FIXED ASSETS

Totals

£

COST

At 1 August 2008

578,418

Additions during the year

26,314

Disposals during the year

(9,741)

At 31 July 2009

594,991

DEPRECIATION

At 1 August 2008

174,142

Charge for year

53,489

At 31 July 2009

227,631

NET BOOK VALUE

At 31 July 2009

367,360

At 31 July 2008

404,276

The net book value includes £15,008 (2008 £34,806) in respect of assets held under finance leases and hire purchase agreements. The amount of depreciation of such assets amounted to £30,698 (2008 £28,334)

MASCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 July 2009

4 CAPITAL AND RESERVES

	<u>2009</u>	<u>2008</u>
	£	£
<i><u>Called up share capital</u></i>		
<i>Ordinary 'A' shares of £1 each</i>		
Allotted, issued and fully paid	100	100
	=====	=====
<i>Ordinary 'B' shares of £1 each</i>		
Allotted, issued and fully paid	2	2
	=====	=====

5 TRANSACTIONS WITH DIRECTOR AND RELATED PARTIES

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

	<u>2009</u>	<u>2008</u>
Ms S V J Linfoot	£10,678	£16,789
Mrs J M Dunphy	£23,061	£29,454

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 (2008 £2,056) 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 £811 (2008 £631) 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 her holding of 100 'A' shares

MASCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 July 2009

7 FINANCIAL COMMITMENTS

	<i>Land & buildings</i>		<i>Other</i>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	£	£	£	£
<i>Amount of commitment under operating lease for next twelve months shown by expiry date</i>				
Within one year	-	-	5,113	-
Between two and five years	-	-	8,148	13,695
In over five years	84,240	57,200	-	-
	-----	-----	-----	-----
	84,240	57,200	13,261	13,695
	=====	=====	=====	=====

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 £145,271 (2008 £169,591) are secured by means of a standard Dti covenant under the Small Firm's Loan Guarantee Scheme

£36,834 of the bank loan is repayable by instalments, falling due after five years