

Masce Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2015

Ian Walker & Co.
Chartered Accountants
Heworth House
Melrosegate
Heworth
York
YO31 0RP

Masce Limited
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Masce Limited
(Registration number: 05163060)
Abbreviated Balance Sheet at 31 July 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets	<u>2</u>	712	712
Tangible fixed assets	<u>2</u>	<u>735,485</u>	<u>641,646</u>
		<u>736,197</u>	<u>642,358</u>
Current assets			
Stocks		1,223	6,750
Debtors		77,611	71,268
Cash at bank and in hand		<u>103,790</u>	<u>59,955</u>
		182,624	137,973
Creditors: Amounts falling due within one year	<u>3</u>	<u>(265,589)</u>	<u>(218,924)</u>
Net current liabilities		<u>(82,965)</u>	<u>(80,951)</u>
Total assets less current liabilities		653,232	561,407
Creditors: Amounts falling due after more than one year		(234,068)	(177,245)
Provisions for liabilities		<u>(106,225)</u>	<u>(43,587)</u>
Net assets		<u><u>312,939</u></u>	<u><u>340,575</u></u>
Capital and reserves			
Called up share capital	<u>4</u>	102	102
Profit and loss account		<u>312,837</u>	<u>340,473</u>
Shareholders' funds		<u><u>312,939</u></u>	<u><u>340,575</u></u>

For the year ending 31 July 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The notes on pages 3 to 5 form an integral part of these financial statements.

Masce Limited
(Registration number: 05163060)
Abbreviated Balance Sheet at 31 July 2015
..... continued

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 14 March 2016

.....
Mrs J M Dunphy
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Masce Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2015
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I Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Amortisation

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

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and Buildings	4% on cost
Plant and machinery etc.	25% on cost, 20% on cost, 15% on reducing balance and 4% on cost

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Masce Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2015
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Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2014	712	1,053,787	1,054,499
Additions	-	168,904	168,904
Disposals	-	(1,480)	(1,480)
At 31 July 2015	<u>712</u>	<u>1,221,211</u>	<u>1,221,923</u>
Depreciation			
At 1 August 2014	-	412,141	412,141
Charge for the year	-	75,065	75,065
Eliminated on disposals	-	(1,480)	(1,480)
At 31 July 2015	<u>-</u>	<u>485,726</u>	<u>485,726</u>
Net book value			
At 31 July 2015	<u>712</u>	<u>735,485</u>	<u>736,197</u>
At 31 July 2014	<u>712</u>	<u>641,646</u>	<u>642,358</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	64,091	36,804
Amounts falling due after more than one year	<u>234,067</u>	<u>177,245</u>
Total secured creditors	<u>298,158</u>	<u>214,049</u>

Included in the creditors are the following amounts due after more than five years:

	2015 £	2014 £
After more than five years by instalments	<u>31,203</u>	<u>62,675</u>

Masce Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2015
..... *continued*

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary A of £1 each	100	100	100	100
Ordinary B of £1 each	2	2	2	2
	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>

5 Related party transactions

Other debtors include an amount of £3,855 (2014: £3,842) 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.

Also included in other debtors is an amount of £13,715 (2014: £14,952) owed by Fresh - The Hair Salon Limited. Fresh - The Hair Salon Limited is an 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.

During the year Masce Limited charged Fresh - The Hair Salon Limited rent and other associated management charges totalling £4,000 (2014: £8,181). At 31st July the amount owed to Masce Limited and included in trade debtors totalled £2,400 (2014: £ 6 , 4 3 1) .

Included within other debtors is an amount of £600 (2014: £587) owed by Creepy Crawlies Limited. Included within other debtors is an amount of £574 (2014: £561) owed by Jolly Fit Limited. Creepy Crawlies Limited & Jolly Fit Limited are dormant associated companies by virtue of Mrs J M Dunphy being appointed to the Board of Directors of both companies, and her shareholding in each company.

Included within other creditors is an amount due to Mrs J M Dunphy, director of Masce Limited totalling £348 (2014: (£141)). The maximum amount outstanding during the year was £267 (2014: £14,181). Interest at average market rate is levied on debit loan balances.

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