

# Masce Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2021

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# Masce Limited

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# **Masce Limited**

## **Company Information**

**Director** Mrs Janice Margaret Dunphy

**Registered office** Unit 1 The Arena  
Cliftongate Business Park  
Wigginton Road  
York  
North Yorkshire  
YO32 2RH

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

# Masce Limited

(Registration number: 05163060)

## Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>5</u>	712	712
Tangible assets	<u>6</u>	607,644	524,176
		<u>608,356</u>	<u>524,888</u>
<b>Current assets</b>			
Stocks	<u>7</u>	6,615	1,222
Debtors	<u>8</u>	39,356	23,788
Cash at bank and in hand		529,519	356,690
		<u>575,490</u>	<u>381,700</u>
<b>Creditors: Amounts falling due within one year</b>	<u>9</u>	<u>(457,151)</u>	<u>(286,536)</u>
<b>Net current assets</b>		<u>118,339</u>	<u>95,164</u>
<b>Total assets less current liabilities</b>		726,695	620,052
<b>Creditors: Amounts falling due after more than one year</b>	<u>9</u>	<u>(280,000)</u>	<u>(363,694)</u>
<b>Provisions for liabilities</b>		<u>(83,142)</u>	<u>(51,166)</u>
<b>Net assets</b>		<u>363,553</u>	<u>205,192</u>
<b>Capital and reserves</b>			
Called up share capital		108	108
Profit and loss account		<u>363,445</u>	<u>205,084</u>
<b>Shareholders' funds</b>		<u>363,553</u>	<u>205,192</u>

For the financial year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 28 April 2022

**Masce Limited**

**(Registration number: 05163060)**

**Balance Sheet as at 31 July 2021**

.....  
Mrs Janice Margaret Dunphy  
Director

# **Masce Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 1 The Arena  
Cliftongate Business Park  
Wigginton Road  
York  
North Yorkshire  
YO32 2RH

These financial statements were authorised for issue by the director on 28 April 2022.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The impacts of the Covid-19 Coronavirus outbreak have caused significant deterioration in economic conditions and an increase in economic uncertainty. Management are continuing to assess whether these events or conditions, either individually or collectively, cast significant doubt on the company's ability to continue as a going concern.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Masce Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	4% on cost
Plant and machinery	20% on cost
Fixtures and fittings	15% reducing balance
Computer equipment	20% on cost

#### **Intangible assets**

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Masce Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.



## **Masce Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 29 (2020 - 39).

#### **4 Profit/loss before tax**

Arrived at after charging/(crediting)

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation expense	80,448	70,517
Impairment loss	86,880	-

# Masce Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

### 5 Intangible assets

	Trademarks, patents and licenses £	Total £
<b>Cost or valuation</b>		
At 1 August 2020	712	712
At 31 July 2021	712	712
<b>Amortisation</b>		
<b>Carrying amount</b>		
At 31 July 2021	712	712
At 31 July 2020	712	712

### 6 Tangible assets

	Land and buildings £	Fixtures and fittings £	Office equipment £	Other tangible assets £
<b>Cost or valuation</b>				
At 1 August 2020	751,299	234,140	30,711	361,392
Additions	212,676	-	11,416	26,705
At 31 July 2021	963,975	234,140	42,127	388,097
<b>Depreciation</b>				
At 1 August 2020	338,154	153,986	26,649	334,577
Charge for the year	44,590	12,935	3,974	18,950
Impairment	86,880	-	-	-
At 31 July 2021	469,624	166,921	30,623	353,527
<b>Carrying amount</b>				
At 31 July 2021	494,351	67,219	11,504	34,570
At 31 July 2020	413,145	80,154	4,062	26,815

## Masce Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 August 2020	1,377,542
Additions	<u>250,797</u>
At 31 July 2021	<u>1,628,339</u>
<b>Depreciation</b>	
At 1 August 2020	853,366
Charge for the year	80,449
Impairment	<u>86,880</u>
At 31 July 2021	<u>1,020,695</u>
<b>Carrying amount</b>	
At 31 July 2021	<u>607,644</u>
At 31 July 2020	<u>524,176</u>

Included within the net book value of land and buildings above is £494,351 (2020 - £413,145) in respect of freehold land and buildings.

#### 7 Stocks

	<b>2021 £</b>	<b>2020 £</b>
Other inventories	<u>6,615</u>	<u>1,222</u>

#### 8 Debtors

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	2,719	2,985
Prepayments	19,392	11,866
Other debtors	<u>17,245</u>	<u>8,937</u>
	<u>39,356</u>	<u>23,788</u>

# Masce Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

### 9 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	83,694	40,171
Trade creditors		112,438	29,876
Taxation and social security		88,866	126,173
Accruals and deferred income		64,713	48,340
Other creditors		<u>107,440</u>	<u>41,976</u>
		<u>457,151</u>	<u>286,536</u>

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>280,000</u>	<u>363,694</u>

### 10 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>280,000</u>	<u>363,694</u>

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>83,694</u>	<u>40,171</u>

### 11 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £405,660 (2020 - £546,197).

## **Masce Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

#### **12 Related party transactions**

##### **Directors' remuneration**

The director's remuneration for the year was as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Remuneration	4,200	4,200
Contributions paid to money purchase schemes	40,000	700
	<u>44,200</u>	<u>4,900</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.