

REGISTRAR OF COMPANIES

Registration number: 06479303

A & M J Mason and Son Limited

Unaudited Abbreviated Accounts

31 March 2012

dodd&co



A & M J Mason and Son Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared

**Chartered Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Financial Statements of
A & M J Mason and Son Limited
for the Year Ended 31 March 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A & M J Mason and Son Limited for the year ended 31 March 2012 set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of A & M J Mason and Son Limited, as a body, in accordance with the terms of our engagement letter dated 7 September 2010. Our work has been undertaken solely to prepare for your approval the financial statements of A & M J Mason and Son Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & M J Mason and Son Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that A & M J Mason and Son Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A & M J Mason and Son Limited. You consider that A & M J Mason and Son Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A & M J Mason and Son Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Dodd & Co
Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
CARLISLE
CA1 2RW

7 August 2012

A & M J Mason and Son Limited
(Registration number: 06479303)
Abbreviated Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	2	50,804	44,732
Current assets			
Stocks		5,500	6,100
Debtors		112,089	117,413
Cash at bank and in hand		264	78
		117,853	123,591
Creditors Amounts falling due within one year	3	(157,244)	(153,321)
Net current liabilities		(39,391)	(29,730)
Total assets less current liabilities		11,413	15,002
Creditors Amounts falling due after more than one year	3	(1,000)	-
Provisions for liabilities		(10,161)	(6,836)
Net assets		252	8,166
Capital and reserves			
Called up share capital	4	110	100
Profit and loss account		142	8,066
Shareholders' funds		252	8,166

For the year ending 31 March 2012 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 directors acknowledge their 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 7 August 2012 and signed on its behalf by

A Mason.
A Mason
Director

A & M J Mason and Son Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

1 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)

The company has net current liabilities at 31 March 2012 and meets its day to day working capital requirements through its bank overdraft facility which, in common with all such facilities, is repayable on demand. In addition the directors have provided financial support by way of short term loans. On the basis of this support, the directors consider it appropriate to prepare the financial statements on the going concern basis.

However, should the company not have the support of its bankers, and therefore be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

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
Plant and machinery	20% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% straight line

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.

A & M J Mason and Son Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

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Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2011	81,899	81,899
Additions	25,620	25,620
Disposals	(15,674)	(15,674)
At 31 March 2012	<u>91,845</u>	<u>91,845</u>
Depreciation		
At 1 April 2011	37,167	37,167
Charge for the year	12,854	12,854
Eliminated on disposals	(8,980)	(8,980)
At 31 March 2012	<u>41,041</u>	<u>41,041</u>
Net book value		
At 31 March 2012	<u>50,804</u>	<u>50,804</u>
At 31 March 2011	<u>44,732</u>	<u>44,732</u>

A & M J Mason and Son Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

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3 Creditors

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

	2012	2011
	£	£
Amounts falling due within one year	35,512	34,587
Amounts falling due after more than one year	1,000	-
Total secured creditors	<u>36,512</u>	<u>34,587</u>

4 Share capital

Allotted, called up and fully paid shares

	2012		2011
	No.	£	No.
			£
Ordinary of £1 each	100	100	100
Ordinary B of £1 each	10	10	-
	<u>110</u>	<u>110</u>	<u>100</u>

5 Related party transactions

Directors' advances and credits

	2012		2011	
	Advance/ Credit £	2012 Repaid £	Advance/ Credit £	2011 Repaid £
A Mason				
Opening advance	24,079	-	24,565	-
Advances	332	-	3,142	-
Repayment	-	11,550	-	4,649
Interest on loan account	873	-	1,021	-
	<u>25,284</u>	<u>11,550</u>	<u>28,728</u>	<u>4,649</u>
M J Mason				
Opening advances	24,078	-	24,564	-
Advances	332	-	3,142	-
Repayment	-	11,550	-	4,649
Interest on loan account	873	-	1,021	-
	<u>25,283</u>	<u>11,550</u>	<u>28,727</u>	<u>4,649</u>

A & M J Mason and Son Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

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Directors' advances are repayable on demand

Interest has been charged at a rate of 4% per annum on advances to directors

The maximum amount owed by A MASON and M J Mason during the year was £49,210

6 Control

The company is controlled by the directors who own 100% of the called up share capital