

Registered number

09103140

Masfab Ltd

Unaudited Filleted Accounts

31 March 2017

Masfab Ltd**Registered number:** 09103140**Balance Sheet****as at 31 March 2017**

	Notes	2017	2016
		£	£
Fixed assets			
Tangible assets	3	11,881	13,029
Current assets			
Stocks		76,839	37,158
Debtors	4	234,344	297,357
Cash at bank and in hand		189,577	204,614
		<u>500,760</u>	<u>539,129</u>
Creditors: amounts falling due within one year	5	(246,621)	(229,884)
Net current assets		<u>254,139</u>	<u>309,245</u>
Total assets less current liabilities		<u>266,020</u>	<u>322,274</u>
Creditors: amounts falling due after more than one year	6	(70,610)	(218,810)
Provisions for liabilities		(2,208)	(2,208)
Net assets		<u>193,202</u>	<u>101,256</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		192,202	100,256
Shareholders' funds		<u>193,202</u>	<u>101,256</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S West

Director

Approved by the board on 10 October 2017

Masfab Ltd

Notes to the Accounts

for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 4 years
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	11	11

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2016	10,017	12,350	22,367
Additions	6,712	-	6,712
Disposals	-	(2,250)	(2,250)
At 31 March 2017	<u>16,729</u>	<u>10,100</u>	<u>26,829</u>
Depreciation			
At 1 April 2016	3,900	5,438	9,338
Charge for the year	3,998	2,525	6,523

On disposals	-	(913)	(913)	
At 31 March 2017	<u>7,898</u>	<u>7,050</u>	<u>14,948</u>	
Net book value				
At 31 March 2017	<u>8,831</u>	<u>3,050</u>	<u>11,881</u>	
At 31 March 2016	<u>6,117</u>	<u>6,912</u>	<u>13,029</u>	
4 Debtors		2017	2016	
		£	£	
Trade debtors		<u>234,344</u>	<u>297,357</u>	
5 Creditors: amounts falling due within one year		2017	2016	
		£	£	
Trade creditors		132,511	32,207	
Rivers capital loan		1,751	11,458	
Corporation tax		28,538	73,488	
Other taxes and social security costs		33,621	(440)	
Net wages		-	3,844	
Ecosse loan		50,200	102,000	
Other creditors		-	7,327	
		<u>246,621</u>	<u>229,884</u>	
6 Creditors: amounts falling due after one year		2017	2016	
		£	£	
Other creditors		<u>70,610</u>	<u>218,810</u>	
7 Share capital	Nominal	2017	2017	2016
	value	number	£	£
Alloted, called up and fully paid:				
A Ordinary shares	£1 each	490	490	490
B Ordinary shares	£1 each	510	510	510
			<u>1,000</u>	<u>1,000</u>
8 Other financial commitments		2017	2016	
		£	£	
Total future minimum payments under non-cancellable operating leases		<u>29,693</u>	<u>118,773</u>	

9 Related party transactions	2017	2016
Directors		
Directors' loan accounts		
Amount due from (to) the related party	(70,610)	(218,810)
Ecosse Subsea Systems Limited		
Controlling party		
Loan (unpaid dividends)	(50,200)	(102,000)
Inter company purchases		(715)
Inter company sales		296,868
Purchases from Ecosse	2,372	354,856
Sales to Ecosse	265,380	1,697,002

Ecosse Subsea Systems Ltd has a fixed and floating charge over all the property and undertakings of the company.

P Mitchinson and S West are guarantors to the Rivers Capital loan disclosed in note 9.

10 Controlling party

The company regards Ecosse Subsea Ltd as its ultimate parent company. This company is controlled by Mr M Wilson.

11 Other information

Masfab Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Unit 1SE

Tursdale Business Park

Bowburn

Co Durham

DH6 5PG

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.