

# **MASON ESTATE AGENTS LIMITED**

**COMPANY NUMBER 870430**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31ST JANUARY 2001**

**NEWTON, MAGNUS & COMPANY**

**CHARTERED ACCOUNTANTS**

**Arrowsmith Court  
Station Approach  
Broadstone  
Dorset BH18 8AT**



**A46  
COMPANIES HOUSE**

**0721  
04/10/01**

# **MASON ESTATE AGENTS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31ST JANUARY 2001**

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# MASON ESTATE AGENTS LIMITED

## DIRECTORS REPORT

Director: B Mason

Secretary: J A Guest

Registered Office: Arrowsmith Court, Station Approach, Broadstone BH18 8AT

The Director presents his annual report and financial statements for the year ended 31st January 2001.

## ACTIVITIES

The principal activity of the company in the year under review was that of property management.

## DIRECTORS

The Director who has served during the year under review, together with his interest in the capital of the Company, was as follows

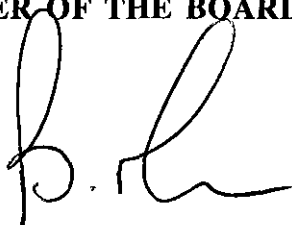
|         | <u>£1 Ordinary Shares</u> |                  |
|---------|---------------------------|------------------|
|         | <u>31.1.2001</u>          | <u>31.1.2000</u> |
| B Mason | 299                       | 299              |

## SMALL COMPANIES

The directors report has been prepared in accordance with the special provisions under Part VII of the Companies Act 1985 relating to small companies.

## BY ORDER OF THE BOARD

B Mason  
Director



**MASON ESTATE AGENTS LIMITED**

**PROFIT & LOSS ACCOUNT**

**YEAR ENDED 31ST JANUARY 2001**

|                                                         | <u>Notes</u> | <u>2001</u><br>£ | <u>2000</u><br>£ |
|---------------------------------------------------------|--------------|------------------|------------------|
| <u>TURNOVER</u>                                         | 1            | 34,078           | 27,955           |
| Administration expenses                                 |              | 13,352           | 7,891            |
|                                                         |              | <hr/>            | <hr/>            |
| <u>OPERATING PROFIT</u>                                 | 3            | 20,726           | 20,064           |
| <u>OTHER INCOME</u>                                     |              |                  |                  |
| Interest received                                       |              | 466              | 715              |
| Dividend received                                       |              | 25               | 12               |
| Profit on sale of property                              |              | 47,673           | 39,153           |
|                                                         |              | <hr/>            | <hr/>            |
|                                                         |              | 68,890           | 59,944           |
| Interest payable and similar charges                    |              | -                | 99               |
|                                                         |              | <hr/>            | <hr/>            |
| <u>PROFIT ON ORDINARY ACTIVITIES</u><br>before taxation |              | 68,890           | 59,845           |
| Taxation                                                | 2            | 11,082           | 9,082            |
|                                                         |              | <hr/>            | <hr/>            |
| <u>PROFIT ON ORDINARY ACTIVITIES</u><br>after taxation  |              | 57,808           | 50,763           |
| Dividends paid                                          | 4            | 9,200            | 9,200            |
|                                                         |              | <hr/>            | <hr/>            |
| Retained profit for the year                            |              | 48,608           | 41,563           |
| <u>Retained profit brought forward</u>                  |              | 111,468          | 69,905           |
|                                                         |              | <hr/>            | <hr/>            |
| <u>Retained profit carried forward</u>                  |              | £160,076         | £111,468         |
|                                                         |              | <hr/>            | <hr/>            |

The notes on pages 5 to 7 form part of these accounts

**MASON ESTATE AGENTS LIMITED**

**BALANCE SHEET AS AT 31ST JANUARY 2001**

|                                                             | <u>Notes</u> | <u>2001</u><br>£ | <u>2000</u><br>£ |
|-------------------------------------------------------------|--------------|------------------|------------------|
| <b><u>FIXED ASSETS</u></b>                                  |              |                  |                  |
| Tangible assets                                             | 5a           | 117,371          | 127,818          |
| Investments                                                 | 5b           | -                | -                |
|                                                             |              | <hr/>            | <hr/>            |
|                                                             |              | 117,371          | 127,818          |
|                                                             |              | <hr/>            | <hr/>            |
| <b><u>CURRENT ASSETS</u></b>                                |              |                  |                  |
| Debtors                                                     | 6            | 407              | 413              |
| Cash at bank                                                |              | 69,162           | 7,254            |
|                                                             |              | <hr/>            | <hr/>            |
|                                                             |              | 69,569           | 7,667            |
|                                                             |              | <hr/>            | <hr/>            |
| <b><u>CREDITORS - amounts falling due within 1 year</u></b> | 7            | 26,564           | 23,717           |
|                                                             |              | <hr/>            | <hr/>            |
| <b><u>NET CURRENT ASSETS (2000 LIABILITIES)</u></b>         |              | 43,005           | (16,050)         |
|                                                             |              | <hr/>            | <hr/>            |
| <b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>         |              | 160,376          | 111,768          |
|                                                             |              | <hr/>            | <hr/>            |
| <b><u>NET ASSETS</u></b>                                    |              | £160,376         | £111,768         |
|                                                             |              | <hr/> <hr/>      | <hr/> <hr/>      |

**REPRESENTED BY:**

**CAPITAL AND RESERVES**

|                                  |   |             |             |
|----------------------------------|---|-------------|-------------|
| Called up share capital          | 8 | 300         | 300         |
| Profit and loss account          |   | 160,076     | 111,468     |
|                                  |   | <hr/>       | <hr/>       |
| <b><u>SHAREHOLDERS FUNDS</u></b> |   | £ 160,376   | £ 111,768   |
|                                  |   | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 5 to 7 form part of these accounts

# MASON ESTATE AGENTS LIMITED

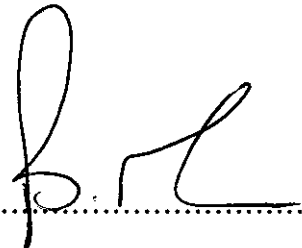
## BALANCE SHEET AS AT 31ST JANUARY 2001

In approving these financial statements as director of the company I hereby confirm:

- a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st January 2001; and
- c) that I acknowledge my responsibilities for:
  - i) ensuring that the company keeps accounting records which comply with section 221, and
  - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit (or loss) for the year then ended, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions under Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved on the 26th September 2001 and signed by:



A handwritten signature in black ink, consisting of a large loop followed by a series of connected strokes, is written over a horizontal dotted line.

B Mason  
Director

The notes on pages 5 to 7 form part of these accounts.

## MASON ESTATE AGENTS LIMITED

### NOTES TO THE ACCOUNTS YEAR ENDED 31ST JANUARY 2001

#### 1 STATEMENT OF ACCOUNTING POLICIES

The accounts have been prepared in accordance with the accounting concepts set out in the Financial Reporting Standard for Smaller Entities (effective March 2000), except for departures stated in the following notes).

The accounting policies adopted by the Company are set out as part of these notes and unless otherwise specifically stated have been consistently applied for the current and preceding years.

##### Turnover

Turnover represents rents receivable excluding value added tax.

##### Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land and buildings, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

|                                  |                             |
|----------------------------------|-----------------------------|
| Investment property              | not provided                |
| Fixtures, fittings and equipment | 10% on the reducing balance |
| Office equipment                 | 25% per annum on cost       |

##### Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

#### 2 TAXATION

a) The charge in the accounts is made up as follows:

|                                         | <u>2001</u> | <u>2000</u> |
|-----------------------------------------|-------------|-------------|
|                                         | £           | £           |
| Corporation tax on profits for the year | 11,097      | 9,082       |
| Overprovision of the previous year      | (15)        | -           |
|                                         | <hr/>       | <hr/>       |
|                                         | 11,082      | 9,082       |
|                                         | <hr/>       | <hr/>       |

b) There is no deferred liability to UK corporation tax.

# MASON ESTATE AGENTS LIMITED

## NOTES TO THE ACCOUNTS - continued

### YEAR ENDED 31ST JANUARY 2001

|   |                         |             |             |
|---|-------------------------|-------------|-------------|
| 3 | <u>OPERATING PROFIT</u> | <u>2001</u> | <u>2000</u> |
|   |                         | £           | £           |

This is stated after charging:

|                             |       |       |
|-----------------------------|-------|-------|
| Directors emoluments        | 4,030 | 3,206 |
| Depreciation - owned assets | 305   | 206   |

|          |                  |             |             |
|----------|------------------|-------------|-------------|
| 4        | <u>DIVIDENDS</u> |             |             |
|          |                  | <u>2001</u> | <u>2000</u> |
|          |                  | £           | £           |
| Paid     |                  | 9,200       | 9,200       |
| Proposed |                  | -           | -           |

### 5a) TANGIBLE FIXED ASSETS

| <u>COST</u>     | Freehold<br>investment<br>property<br>£ | Fixtures<br>fittings and<br>equipment<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|-----------------|-----------------------------------------|--------------------------------------------|--------------------------|------------|
| Opening balance | 127,334                                 | 992                                        | 640                      | 128,966    |
| Addition        | -                                       | 1,858                                      | -                        | 1,858      |
| Disposal        | (12,000)                                | -                                          | -                        | (12,000)   |

|                 |         |       |     |         |
|-----------------|---------|-------|-----|---------|
| Closing balance | 115,334 | 2,850 | 640 | 118,824 |
|-----------------|---------|-------|-----|---------|

### DEPRECIATION

|                     |   |     |     |       |
|---------------------|---|-----|-----|-------|
| Opening balance     | - | 586 | 562 | 1,148 |
| Charge for the year | - | 227 | 78  | 305   |

|                 |   |     |     |       |
|-----------------|---|-----|-----|-------|
| Closing balance | - | 813 | 640 | 1,453 |
|-----------------|---|-----|-----|-------|

### NET BOOK VALUE

|                   |           |         |     |           |
|-------------------|-----------|---------|-----|-----------|
| 31st January 2001 | £ 115,334 | £ 2,037 | £ - | £ 117,371 |
|-------------------|-----------|---------|-----|-----------|

|                   |           |       |      |           |
|-------------------|-----------|-------|------|-----------|
| 31st January 2000 | £ 127,334 | £ 406 | £ 78 | £ 127,818 |
|-------------------|-----------|-------|------|-----------|

# MASON ESTATE AGENTS LIMITED

## NOTES TO THE ACCOUNTS - continued

### YEAR ENDED 31ST JANUARY 2001

Freehold interests on investment properties are stated at cost price.

Accounting standards require that investment properties are stated at current value each year. The director has not complied with the standards because

- a) to do so would involve cost to the company, which in his view would not give corresponding benefit to the shareholders, and
- b) he considers that in the current property market true valuations can be obtained only when a sale takes place.

The director considers that market values at 31st January 2001 are at least equal to the balance sheet values.

| 5b) <u>INVESTMENTS</u>                         | <u>2001</u><br>£ | <u>2000</u><br>£ |
|------------------------------------------------|------------------|------------------|
| Halifax plc 400 £1 preference shares (at cost) | -                | -                |

The market value has not been stated, departing from the Financial Reporting Standard for Smaller Entities, as the value is subject to frequent fluctuation and is not considered material to the accounts.

| 6 <u>DEBTORS - amounts falling due within one year</u> | <u>2001</u><br>£ | <u>2000</u><br>£ |
|--------------------------------------------------------|------------------|------------------|
| Sundry debtors and prepayments                         | 407              | 413              |

| 7 <u>CREDITORS - amounts falling due within one year</u> | <u>2001</u><br>£ | <u>2000</u><br>£ |
|----------------------------------------------------------|------------------|------------------|
| Trade creditors                                          | 609              | 194              |
| Directors current account                                | 13,165           | 13,452           |
| Accrued expenses                                         | 1,068            | 989              |
| Corporation tax                                          | 11,097           | 9,082            |
| Rental deposit                                           | 625              | -                |
|                                                          | 26,564           | 23,717           |

| 8 <u>CALLED UP SHARE CAPITAL</u>                    | <u>2001</u><br>£ | <u>2000</u><br>£ |
|-----------------------------------------------------|------------------|------------------|
| <u>Authorised, allotted, issued and fully paid:</u> |                  |                  |
| 300 ordinary shares of £1 each                      | 300              | 300              |