

**REGISTERED NUMBER: 04599607 (England and Wales)**

**Masshouse Developments Ltd**  
**Financial Statements**  
**for the Year Ended 31 December 2018**

# **Masshouse Developments Ltd (Registered number: 04599607)**

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# **Masshouse Developments Ltd**

## **Company Information**

for the year ended 31 December 2018

**DIRECTORS:**

NS Payne  
SP Robinson

**SECRETARY:**

SP Robinson

**REGISTERED OFFICE:**

Mynshulls House  
14 Cateaton Street  
Manchester  
M3 1SQ

**REGISTERED NUMBER:**

04599607 (England and Wales)

**AUDITORS:**

McMillan & Co LLP  
Chartered Accountants and  
Statutory Auditor  
28 Eaton Avenue  
Matrix Office Park  
Buckshaw Village  
Chorley  
Lancashire  
PR7 7NA

# Masshouse Developments Ltd (Registered number: 04599607)

## Balance Sheet

31 December 2018

|                                              | Notes | 2018<br>£         | £                | 2017<br>£         | £                |
|----------------------------------------------|-------|-------------------|------------------|-------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                   |                  |                   |                  |
| Investments                                  | 4     |                   | 5                |                   | 5                |
| <b>CURRENT ASSETS</b>                        |       |                   |                  |                   |                  |
| Stocks                                       |       | 4,400,769         |                  | 3,566,087         |                  |
| Debtors                                      | 5     | 11,792,506        |                  | 12,082,480        |                  |
| Cash at bank                                 |       | 601,248           |                  | 158,362           |                  |
|                                              |       | <u>16,794,523</u> |                  | <u>15,806,929</u> |                  |
| <b>CREDITORS</b>                             |       |                   |                  |                   |                  |
| Amounts falling due within one year          | 6     | <u>17,396,251</u> |                  | <u>14,463,930</u> |                  |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>      |       |                   | <u>(601,728)</u> |                   | <u>1,342,999</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                   | <u>(601,723)</u> |                   | <u>1,343,004</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                   |                  |                   |                  |
| Called up share capital                      | 8     |                   | 4                |                   | 4                |
| Retained earnings                            |       |                   | <u>(601,727)</u> |                   | <u>1,343,000</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                   | <u>(601,723)</u> |                   | <u>1,343,004</u> |

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 September 2019 and were signed on its behalf by:

SP Robinson - Director

# **Masshouse Developments Ltd (Registered number: 04599607)**

## **Notes to the Financial Statements** for the year ended 31 December 2018

### **1. STATUTORY INFORMATION**

Masshouse Developments Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The amounts in the financial statements have been rounded to the nearest £1.

### **2. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### **Preparation of consolidated financial statements**

The financial statements contain information about Masshouse Developments Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

#### **Going concern**

At the balance sheet date the company had an excess of current liabilities over current assets. The financial statements have been prepared on a going concern basis as the parent company Nikal (Jersey) Limited, has confirmed that it will continue to provide financial support to the company for the foreseeable future.

#### **Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **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.

#### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# Masshouse Developments Ltd (Registered number: 04599607)

## Notes to the Financial Statements - continued for the year ended 31 December 2018

### 2. ACCOUNTING POLICIES - continued

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

### 4. FIXED ASSET INVESTMENTS

#### COST

At 1 January 2018  
and 31 December 2018

#### NET BOOK VALUE

At 31 December 2018  
At 31 December 2017

Shares in  
group  
undertakings  
£

5

5

5

### 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2018<br>£         | 2017<br>£         |
|------------------------------------|-------------------|-------------------|
| Amounts owed by group undertakings | 11,452,514        | 11,809,414        |
| Other debtors                      | 52,087            | -                 |
| Tax                                | 242,407           | 242,408           |
| Deferred tax                       | 4,503             | 5,490             |
| Prepayments and accrued income     | 40,995            | 25,168            |
|                                    | <u>11,792,506</u> | <u>12,082,480</u> |

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2018<br>£         | 2017<br>£         |
|------------------------------------|-------------------|-------------------|
| Bank loans and overdrafts          | 5,128,823         | 3,005,000         |
| Trade creditors                    | 285,000           | 58,882            |
| Amounts owed to group undertakings | 11,732,183        | 11,333,505        |
| Accruals and deferred income       | 250,245           | 66,543            |
|                                    | <u>17,396,251</u> | <u>14,463,930</u> |

## Masshouse Developments Ltd (Registered number: 04599607)

### Notes to the Financial Statements - continued for the year ended 31 December 2018

#### 7. SECURED DEBTS

The following secured debts are included within creditors:

|            | 2018<br>£        | 2017<br>£        |
|------------|------------------|------------------|
| Bank loans | <u>5,128,823</u> | <u>3,005,000</u> |

The bank loans are secured by a floating charge dated 15 March 2018, which covers all property of the company.

#### 8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class:            | Nominal<br>value: | 2018<br>£ | 2017<br>£ |
|---------|-------------------|-------------------|-----------|-----------|
| 2       | B ordinary shares | £1                | 2         | 2         |
| 2       | A Ordinary shares | £1                | <u>2</u>  | <u>2</u>  |
|         |                   |                   | <u>4</u>  | <u>4</u>  |

#### 9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Neil McMillan FCA (Senior Statutory Auditor)  
for and on behalf of McMillan & Co LLP

#### 10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

#### 11. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Nikal (Jersey) Limited, a company incorporated in Jersey. Nikal (Jersey) Limited is exempt from the requirement to prepare group accounts. Nikal (Jersey) Limited is a UK resident company for tax purposes.

Throughout the year the company was jointly controlled by Evora Developments Limited and Buro Services Limited, which are both incorporated in England & Wales. The company is ultimately controlled by the directors of the ultimate parent company.

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.