REGISTERED NUMBER: 04599607 (England and Wales)

Masshouse Developments Ltd

Financial Statements

for the Period 1 January 2019 to 31 March 2020

Masshouse Developments Ltd (Registered number: 04599607)

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for the period 1 January 2019 to 31 March 2020

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Masshouse Developments Ltd

Company Information
for the period 1 January 2019 to 31 March 2020

DIRECTORS:	SP Robinson RJ Fee
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 March 2020

	Notes	2020 £	£	2018 £	£
FIXED ASSETS					
Investments	4		**5**		5
CURRENT ASSETS					
Stocks		**7,248,013**		4,400,769	
Debtors	5	**12,647,086**		11,792,506	
Cash at bank		**6,178**		601,248	
		19,901,277		16,794,523	
CREDITORS					
Amounts falling due within one year	6	**20,327,463**		17,396,251	
NET CURRENT LIABILITIES			**(426,186)**		(601,728)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(426,181)**		(601,723)
CREDITORS					
Amounts falling due after more than one year	7		**2,265,527**		-
NET LIABILITIES			**(2,691,708)**		(601,723)
CAPITAL AND RESERVES					
Called up share capital	9		**4**		4
Retained earnings			**(2,691,712)**		(601,727)
SHAREHOLDERS' FUNDS			**(2,691,708)**		(601,723)

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 and authorised for issue on 26 March 2021 and were signed on its behalf by:

RJ Fee - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the period 1 January 2019 to 31 March 2020

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 period 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.

continued...

Notes to the Financial Statements - continued
for the period 1 January 2019 to 31 March 2020

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 period 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 period was NIL (2018 - NIL).

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2019 and 31 March 2020	**5**
NET BOOK VALUE	
At 31 March 2020	**5**
At 31 December 2018	5

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

	2020 £	2018 £
Amounts owed by group undertakings	**12,579,002**	11,452,514
Other debtors	**27,274**	52,087
Tax	**-**	242,407
Deferred tax	**4,503**	4,503
Prepayments and accrued income	**36,307**	40,995
	12,647,086	11,792,506

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

	2020 £	2018 £
Bank loans and overdrafts	**5,699,045**	5,128,823
Trade creditors	**846,475**	285,000
Amounts owed to group undertakings	**13,636,788**	11,732,183
Accruals and deferred income	**145,155**	250,245
	20,327,463	17,396,251

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Notes to the Financial Statements - continued
for the period 1 January 2019 to 31 March 2020

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2018
	£	£
Bank loans - 1-2 years	**2,265,527**	-

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2018
	£	£
Bank loans	**7,964,572**	5,128,823

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

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2018 £
2	B ordinary shares	£1	**2**	2
2	A Ordinary shares	£1	**2**	2
			4	4

10. 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

11. CONTROLLING PARTY

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.

The controlling party is Nikal Ltd, which prepares consolidated financial statements. Copies of these accounts are publicly available, and available from the head office of Nikal Ltd.

12. 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.

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.