

Masshouse Developments Ltd
Financial Statements
for the Year Ended 31 March 2023

Masshouse Developments Ltd (Registered number: 04599607)

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Masshouse Developments Ltd

Company Information

for the year ended 31 March 2023

DIRECTOR:

RJ Fee

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 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Investments	4		4		3
CURRENT ASSETS					
Stocks		521,353		380,232	
Debtors	5	18,684,690		18,785,489	
Cash at bank		46,641		255,888	
		<u>19,252,684</u>		<u>19,421,609</u>	
CREDITORS					
Amounts falling due within one year	6	<u>19,438,340</u>		<u>19,263,646</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(185,656)</u>		<u>157,963</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(185,652)</u>		<u>157,966</u>
CAPITAL AND RESERVES					
Called up share capital	8		4		4
Retained earnings			<u>(185,656)</u>		<u>157,962</u>
SHAREHOLDERS' FUNDS			<u>(185,652)</u>		<u>157,966</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 director and authorised for issue on 7 December 2023 and were signed by:

RJ Fee - Director

Masshouse Developments Ltd (Registered number: 04599607)

Notes to the Financial Statements for the year ended 31 March 2023

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.

Going concern

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

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 March 2023

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 (2022 - NIL).

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2022	3
Additions	1
At 31 March 2023	<u>4</u>
NET BOOK VALUE	
At 31 March 2023	<u>4</u>
At 31 March 2022	<u>3</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	30,498	-
Amounts owed by group undertakings	18,581,098	18,742,593
Other debtors	63,163	37,883
VAT	4,004	2,743
Prepayments and accrued income	5,927	2,270
	<u>18,684,690</u>	<u>18,785,489</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	2,491,021	2,315,528
Trade creditors	27,001	13,538
Amounts owed to group undertakings	16,769,728	16,338,628
Accruals and deferred income	150,590	595,952
	<u>19,438,340</u>	<u>19,263,646</u>

Masshouse Developments Ltd (Registered number: 04599607)

Notes to the Financial Statements - continued for the year ended 31 March 2023

7. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>2,491,021</u>	<u>2,315,528</u>

The bank loan is secured by a floating charge dated 15 March 2018, which covers all property of the company, which is held in stock. The bank loan is a bridging loan. The loan was repayable in September 2022, and has subsequently been extended for a further 12 months to September 2023. It was repaid on 1 September 2023.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
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. 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.

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.

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.