

Masshouse Developments Ltd
Financial Statements
for the Year Ended 31 March 2024

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for the year ended 31 March 2024

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Masshouse Developments Ltd

Company Information

for the year ended 31 March 2024

DIRECTOR:

AG Murphy

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 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Investments	5		-		4
CURRENT ASSETS					
Stocks		-		521,353	
Debtors	6	31,515		18,684,690	
Investments	7	4		-	
Cash at bank		<u>1,769</u>		<u>46,641</u>	
		33,288		19,252,684	
CREDITORS					
Amounts falling due within one year	8	<u>16,231,711</u>		<u>19,438,340</u>	
NET CURRENT LIABILITIES			(16,198,423)		(185,656)
TOTAL ASSETS LESS CURRENT LIABILITIES			(16,198,423)		(185,652)
CAPITAL AND RESERVES					
Called up share capital	10		4		4
Retained earnings			<u>(16,198,427)</u>		<u>(185,656)</u>
SHAREHOLDERS' FUNDS			(16,198,423)		(185,652)

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 19 December 2024 and were signed by:

AG Murphy - Director

Masshouse Developments Ltd (Registered number: 04599607)

Notes to the Financial Statements for the year ended 31 March 2024

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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

On 17 October 2024, the intermediary parent company, Nikal Ltd, was placed into administration and, as a result, is unable to settle various intercompany balances. With Nikal Ltd no longer being in a position to provide financial support to this company, these financial statements have not been prepared on a going concern basis.

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.

Related party exemption

The company has taken advantage of exemptions available under Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" relating to the disclosure of related parties transactions where it is able to do so.

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.

Masshouse Developments Ltd (Registered number: 04599607)

Notes to the Financial Statements - continued for the year ended 31 March 2024

3. ACCOUNTING POLICIES - continued

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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2023 - NIL).

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2023	4
Reclassification/transfer	(4)
At 31 March 2024	-
NET BOOK VALUE	
At 31 March 2024	-
At 31 March 2023	4

The shares in subsidiary undertakings have been transferred to current assets as the financial statements have not been prepared on a going concern basis.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	14,008	30,498
Amounts owed by group undertakings	-	18,581,098
Other debtors	-	63,163
VAT	1,574	4,004
Prepayments and accrued income	15,933	5,927
	31,515	18,684,690

Masshouse Developments Ltd (Registered number: 04599607)

Notes to the Financial Statements - continued for the year ended 31 March 2024

7. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Shares in group undertakings	<u>4</u>	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts	-	2,491,021
Trade creditors	152,291	27,001
Amounts owed to group undertakings	16,047,414	16,769,728
Accruals and deferred income	32,006	150,590
	<u>16,231,711</u>	<u>19,438,340</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	<u>-</u>	<u>2,491,021</u>

The bank loan was secured by a floating charge dated 15 March 2018, which covered all property of the company, which were held in stock. It was repaid on 1 September 2023 and the charge has been satisfied.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2023
			£	£
2	B ordinary shares	£1	2	2
2	A Ordinary shares	£1	<u>2</u>	<u>2</u>
			<u>4</u>	<u>4</u>

11. 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

Masshouse Developments Ltd (Registered number: 04599607)

Notes to the Financial Statements - continued **for the year ended 31 March 2024**

12. RELATED PARTY DISCLOSURES

During the year the company made sales of £5,256,500 (2023: £nil) to group companies.

During the year the company incurred management charges of £46,751 (2023: £111,230) from group companies.

At the end of the year, the company was owed £nil (2023: £17,786,113) by Nikal Ltd, its intermediary parent company, following a provision in the year of £19,746,927.

At the end of the year, the company was owed £nil (2023: £794,985) from companies under common control, following the provision in the year of £801,517.

At the end of the year, the company owed £16,047,414 (2023: £16,769,728) to companies under common control.

13. SUBSEQUENT EVENTS

On 17 October 2024, Nikal Ltd, an intermediary parent company, was placed in administration.

14. ULTIMATE CONTROLLING PARTY

For the year ended 31 March 2024, the ultimate controlling party was Nikal (Jersey) Limited, a company registered in Jersey. Nikal (Jersey) Limited is exempt from the requirement to prepare consolidated accounts. Nikal (Jersey) Limited is a UK resident company for tax purposes.

On 17 October 2024, Paul Stanley and Mark Weekes, of Begbies Traynor (Central) LLP, were appointed as administrators of Nikal Ltd, an intermediate parent company. As a result, they are considered to be the controlling party from this date as a consequence of their control of Nikal Ltd.

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.