

Masshouse Developments Ltd
Unaudited Financial Statements
for the Year Ended 31 March 2025

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for the year ended 31 March 2025

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Masshouse Developments Ltd

Company Information

for the year ended 31 March 2025

DIRECTOR:

AG Murphy

REGISTERED OFFICE:

Elementary Studios Suite 12.1 Blue Tower
Media City Uk
Salford
M50 2ST

REGISTERED NUMBER:

04599607 (England and Wales)

ACCOUNTANTS:

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

Masshouse Developments Ltd (Registered number: 04599607)

Balance Sheet

31 March 2025

	Notes	2025 £	2024 £
CURRENT ASSETS			
Debtors	5	52,347	31,515
Investments	6	4	4
Cash at bank		6,522	1,769
		<u>58,873</u>	<u>33,288</u>
CREDITORS			
Amounts falling due within one year	7	14,606,768	16,231,711
NET CURRENT LIABILITIES		<u>(14,547,895)</u>	<u>(16,198,423)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(14,547,895)</u>	<u>(16,198,423)</u>
CAPITAL AND RESERVES			
Called up share capital	8	4	4
Retained earnings		(14,547,899)	(16,198,427)
SHAREHOLDERS' FUNDS		<u>(14,547,895)</u>	<u>(16,198,423)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 23 December 2025 and were signed by:

AG Murphy - Director

Masshouse Developments Ltd (Registered number: 04599607)

Notes to the Financial Statements for the year ended 31 March 2025

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.

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 2025

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 (2024 - NIL).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	41,024	14,008
Amounts owed by group undertakings	1,066	-
VAT	-	1,574
Prepayments and accrued income	10,257	15,933
	<u>52,347</u>	<u>31,515</u>

6. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Shares in group undertakings	<u>4</u>	<u>4</u>

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

Masshouse Developments Ltd (Registered number: 04599607)

Notes to the Financial Statements - continued for the year ended 31 March 2025

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	30,579	152,291
Amounts owed to group undertakings	14,543,908	16,047,414
VAT	3,509	-
Accruals and deferred income	28,772	32,006
	<u>14,606,768</u>	<u>16,231,711</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2025	2024
			£	£
2	B ordinary shares	£1	2	2
2	A Ordinary shares	£1	2	2
			<u>4</u>	<u>4</u>

9. RELATED PARTY DISCLOSURES

During the year the company made sales of £Nil (2024: £5,256,500) to group companies.

During the year the company credited £84,571 (2024: £20,548,444 charge) in bad debt write backs relating to group companies.

During the year the company incurred management charges of £8,330 (2024: £46,751) from group companies.

At the end of the year, the company was owed £Nil (2024: £nil) by Nikal Ltd, its intermediary parent company. There was a credit to bad debt provision of £96,275 (2024: provision charge in the year of £19,746,927).

At the end of the year, the company was owed £1,066 (2024: £nil) from companies under common control, following the provision in the year of £11,704 (2024: £801,517).

At the end of the year, the company owed £14,543,908 (2024: £16,047,414) to companies under common control.

10. ULTIMATE CONTROLLING PARTY

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.