

MASONRY SOLUTIONS (UK) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2014

Company Registration Number 05190844



MASONRY SOLUTIONS (UK) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2014

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**ACCOUNTANTS' REPORT TO THE DIRECTOR OF MASONRY SOLUTIONS
(UK) LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31 JULY 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the abbreviated financial statements of Masonry Solutions (UK) Limited which comprise the Balance Sheet and the related notes as set out on pages 2 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the director of Masonry Solutions (UK) Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated financial statements of Masonry Solutions (UK) Limited and state those matters that we have agreed to state to him in accordance with AAF 02/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the director which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Masonry Solutions (UK) Limited has kept adequate accounting records and to prepare statutory abbreviated financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Masonry Solutions (UK) Limited under the Companies Act 2006. You consider that Masonry Solutions (UK) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated financial statements of Masonry Solutions (UK) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated financial statements.


Baker Tilly Tax and Accounting Limited
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Enderby
Leicestershire
LE19 1SD

.....22-01-2015

MASONRY SOLUTIONS (UK) LIMITED*Registered Number 05190844***ABBREVIATED BALANCE SHEET****31 JULY 2014**

	Note	2014 £	£	2013 £	£
Fixed assets	2				
Tangible assets			269,065		248,451
Current assets					
Stocks		73,512		42,602	
Debtors		997,330		953,835	
Cash at bank and in hand		107,878		320	
		<u>1,178,720</u>		<u>996,757</u>	
Creditors: amounts falling due within one year	3	<u>(1,050,281)</u>		<u>(969,181)</u>	
Net current assets			128,439		27,576
Total assets less current liabilities			<u>397,504</u>		<u>276,027</u>
Creditors: amounts falling due after more than one year	4		-		(4,776)
Provisions for liabilities			(45,000)		(39,000)
			<u>352,504</u>		<u>232,251</u>
Capital and reserves					
Called-up share capital	6		250		250
Other reserves			49,950		49,950
Profit and loss account			302,304		182,051
Shareholders' funds			<u>352,504</u>		<u>232,251</u>

The Balance sheet continues on the following page.
The notes on pages 4 to 6 form part of these abbreviated accounts.

MASONRY SOLUTIONS (UK) LIMITED

Registered Number 05190844

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2014

For the year ended 31 July 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on

.....20/1/15.....

D Bourne
Director



The notes on pages 4 to 6 form part of these abbreviated accounts.

MASONRY SOLUTIONS (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold during the period, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant and machinery	- 15% and 25% reducing balance
Fixtures, fittings and equipment	- 15% and 25% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

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

Work in progress

Work in progress is valued on the basis of direct material and labour costs plus attributable overheads based on a normal level of activity.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies.

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

MASONRY SOLUTIONS (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2014

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 August 2013	431,042
Additions	96,789
Disposals	(660)
At 31 July 2014	<u>527,171</u>
Depreciation	
At 1 August 2013	182,591
Charge for year	75,949
On disposals	(434)
At 31 July 2014	<u>258,106</u>
Net book value	
At 31 July 2014	<u>269,065</u>
At 31 July 2013	<u>248,451</u>

3. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	-	688
Hire purchase agreements	8,273	14,666
Accruals and deferred income	294,952	268,518
	<u>303,225</u>	<u>283,872</u>

MASONRY SOLUTIONS (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2014

4. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014	2013
	£	£
Hire purchase agreements	-	<u>4,776</u>

5. Transactions with the director

As at 1 August 2013 the company was owed £11,533 by D Bourne, a director of the company. During the year receipts of £24,033 were received from D Bourne and payments of £12,500 were made to D Bourne, leaving a balance of £nil owing to the company at the year end. The maximum amount outstanding during the year was £12,500. All payments were interest free and repayable on demand.

At 1 August 2013 the company was owed £3,368 by E Bourne, a director of the company. During the year receipts of £7,534 were received from E Bourne and payments of £4,166 were made to E Bourne, leaving a balance of £nil owing to the company at the year end. The maximum amount outstanding during the year was £4,166. All payments were interest free and repayable on demand.

All transactions were carried out on an arms length basis.

6. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary A shares of £0.50 each	188	94	188	94
Ordinary B shares of £0.50 each	250	125	250	125
Ordinary C shares of £0.50 each	62	31	62	31
	<u>500</u>	<u>250</u>	<u>500</u>	<u>250</u>

During the year £nil (2013: £10,450) preference shares were redeemed at par value.

The preference shares do not carry any voting rights. The company has not paid any dividends on the preference shares in the current or previous period. The preference shares are non cumulative and can only be redeemed at the discretion of the company.

7. Ultimate parent company

On 22 April 2014 the share capital of the company was acquired by MSOL Holdings Limited via a share for share transfer. The ultimate controlling party is D Bourne by virtue of his shareholding in MSOL Holdings Limited.