

Mastersoft Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2016

Clever Accounts Limited
Carrwood Park
Selby Road
Leeds
West Yorkshire
LS15 4LG

Mastersoft Ltd
Contents

Abbreviated Balance Sheet	<div></div>	<div></div>	<u>2</u>
Notes to the Abbreviated Accounts	<div></div>		<u>3 to 4</u>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Mastersoft Ltd
for the Year Ended 31 July 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Mastersoft Ltd for the year ended 31 July 2016 set out on pages 2 to 4 from the company's accounting records and from information and explanations you have given us.

It is your duty to ensure that Mastersoft Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Mastersoft Ltd. You consider that Mastersoft Ltd 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 accounts of Mastersoft Ltd. 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 statutory accounts.

dl.signhere.1

.....
Clever Accounts Limited
Carrwood Park
Selby Road
Leeds
West Yorkshire
LS15 4LG
19 August 2016

Mastersoft Ltd
(Registration number: 06973144)
Abbreviated Balance Sheet at 31 July 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		10,490	8,194
Current assets			
Debtors		73	13,421
Cash at bank and in hand		39,331	57,559
		39,404	70,980
Creditors: Amounts falling due within one year		(23,951)	(27,274)
Net current assets		15,453	43,706
Total assets less current liabilities		25,943	51,900
Creditors: Amounts falling due after more than one year		(220)	-
Provisions for liabilities		(2,098)	-
Net assets		23,625	51,900
Capital and reserves			
Called up share capital	<u>3</u>	1	1
Profit and loss account		23,624	51,899
Shareholders' funds		23,625	51,900

For the year ending 31 July 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the director on 19 August 2016

dl.signhere.2

.....

Mr Dominic Masters
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Mastersoft Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 July 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	25% straight line

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Mastersoft Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 July 2016
..... *continued*

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 August 2015	14,266	14,266
Additions	7,817	7,817
Disposals	<u>(1,000)</u>	<u>(1,000)</u>
At 31 July 2016	<u>21,083</u>	<u>21,083</u>
Depreciation		
At 1 August 2015	6,072	6,072
Charge for the year	5,521	5,521
Eliminated on disposals	<u>(1,000)</u>	<u>(1,000)</u>
At 31 July 2016	<u>10,593</u>	<u>10,593</u>
Net book value		
At 31 July 2016	<u>10,490</u>	<u>10,490</u>
At 31 July 2015	<u>8,194</u>	<u>8,194</u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary Shares of £1 each	1	1	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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.