

**Registered Number 04409767**

**FRANK MASSEY & SON LIMITED**

**Abbreviated Accounts**

**31 March 2014**

## Abbreviated Balance Sheet as at 31 March 2014

	Notes	2014	2013
		£	£
<b>Fixed assets</b>			
Intangible assets	2	198,000	222,000
Tangible assets	3	83,367	27,495
		<u>281,367</u>	<u>249,495</u>
<b>Current assets</b>			
Stocks		4,061	4,500
Debtors		64,436	48,404
Cash at bank and in hand		57,764	22,541
		<u>126,261</u>	<u>75,445</u>
<b>Creditors: amounts falling due within one year</b>	4	(177,967)	(186,670)
<b>Net current assets (liabilities)</b>		<u>(51,706)</u>	<u>(111,225)</u>
<b>Total assets less current liabilities</b>		<u>229,661</u>	<u>138,270</u>
<b>Creditors: amounts falling due after more than one year</b>	4	(39,725)	-
<b>Provisions for liabilities</b>		(1,536)	(1,936)
<b>Total net assets (liabilities)</b>		<u>188,400</u>	<u>136,334</u>
<b>Capital and reserves</b>			
Called up share capital		8	8
Profit and loss account		188,392	136,326
<b>Shareholders' funds</b>		<u>188,400</u>	<u>136,334</u>

- For the year ending 31 March 2014 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 directors acknowledge their 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 Board on 22 December 2014

And signed on their behalf by:

**D Bambroffe, Director**

**Notes to the Abbreviated Accounts for the period ended 31 March 2014****1 Accounting Policies****Basis of measurement and preparation of accounts**

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 April 2008).

**Turnover policy**

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

**Tangible assets depreciation policy**

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

Property Improvements 25% Reducing Balance Basis

Fixtures and Fittings 15% Reducing Balance Basis

Motor Vehicles 25% Reducing Balance Basis

**Intangible assets amortisation policy**

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

Asset class Amortisation method and rate

Goodwill Straight Line over 20 years

**Other accounting policies****Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE.

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**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.

#### Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

#### 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.

## 2 Intangible fixed assets

	£
<b>Cost</b>	
At 1 April 2013	480,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	<u>480,000</u>
<b>Amortisation</b>	
At 1 April 2013	258,000
Charge for the year	24,000
On disposals	-
At 31 March 2014	<u>282,000</u>
<b>Net book values</b>	
At 31 March 2014	<u>198,000</u>
At 31 March 2013	<u>222,000</u>

### 3 Tangible fixed assets

	£
<b>Cost</b>	
At 1 April 2013	111,731
Additions	65,663
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	<u>177,394</u>
<b>Depreciation</b>	
At 1 April 2013	84,236
Charge for the year	9,791
On disposals	-
At 31 March 2014	<u>94,027</u>
<b>Net book values</b>	
At 31 March 2014	<u>83,367</u>
At 31 March 2013	<u>27,495</u>

### 4 Creditors

	2014	2013
	£	£
Non-instalment debts due after 5 years	39,725	-

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