

COMPANY REGISTRATION NUMBER: 02275992

**Mason Drage Limited**

**Filleted Unaudited Financial Statements**

**30 April 2019**

# Mason Drage Limited

## Statement of Financial Position

**30 April 2019**

		2019	2018
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	555,693	797,319
<b>Current assets</b>			
Stocks		453,773	453,773
Debtors	6	16,582	3,431
Cash at bank and in hand		10,137	114,208
		480,492	571,412
<b>Creditors: amounts falling due within one year</b>	7	264,749	154,961
<b>Net current assets</b>		215,743	416,451
<b>Total assets less current liabilities</b>		771,436	1,213,770
<b>Provisions</b>			
Taxation including deferred tax		( 99,200)	( 99,200)
Other provisions		50,000	30,000
		(49,200)	(69,200)
<b>Net assets</b>		820,636	1,282,970
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		820,635	1,282,969
<b>Shareholders funds</b>		820,636	1,282,970

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Mason Drage Limited**

## **Statement of Financial Position** *(continued)*

**30 April 2019**

These financial statements were approved by the board of directors and authorised for issue on 27 January 2020 ,  
and are signed on behalf of the board by:

M P Drage

Director

Company registration number: 02275992

# **Mason Drage Limited**

## **Notes to the Financial Statements**

### **Year ended 30 April 2019**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is First Floor, 47 Onslow Gardens, London, SW7 3PY.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered. Fees from professional work, include valuations, planning advice, rent reviews, rating and compulsory purchase advice which are recognised upon completion of the assignment, stated net of discounts and of Value Added Tax.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% straight line
Fixtures and fittings	-	15% reducing balance
Office equipment	-	15 % reducing balance
Investment property	-	<i>No depreciation is charged on investment property</i>

**Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2018: 1 ).

## 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Investment property £	Total £
<b>Cost or valuation</b>					
At 1 May 2018	43,094	6,383	20,728	1,256,827	<b>1,327,032</b>
Additions	24,900	—	—	—	<b>24,900</b>
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<b>At 30 April 2019</b>	67,994	6,383	20,728	1,256,827	<b>1,351,932</b>
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<b>Depreciation</b>					
At 1 May 2018	8,619	4,140	10,127	506,827	<b>529,713</b>
Charge for the year	13,599	396	1,531	—	<b>15,526</b>
Impairment losses	—	—	—	251,000	<b>251,000</b>
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<b>At 30 April 2019</b>	22,218	4,536	11,658	757,827	<b>796,239</b>
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<b>Carrying amount</b>					
<b>At 30 April 2019</b>	45,776	1,847	9,070	499,000	<b>555,693</b>
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At 30 April 2018	34,475	2,243	10,601	750,000	<b>797,319</b>
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The property was valued at 30 April 2019 at £499,000 (2018: £750,000) by the directors.

## 6. Debtors

	2019 £	2018 £
Other debtors	16,582	3,431
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## 7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	5,429	9,462
Social security and other taxes	1,145	161
Other creditors	258,175	145,338
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	<b>264,749</b>	<b>154,961</b>
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## 8. Directors' advances, credits and guarantees

At the year end £247,134 (2018: £133,120) was owed to M P Drage . the loan was on interest free terms and repayable on demand.

## 9. Controlling party

The ultimate controlling party is M P Drage.

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.