

REGISTERED NUMBER: 00228258 (England and Wales)

Unaudited Financial Statements

for the Year Ended 30th June 2019

for

Morrisons Holdings Limited

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for the Year Ended 30th June 2019

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Morrisons Holdings Limited
Company Information
for the Year Ended 30th June 2019

DIRECTORS: C T Holdsworth
D J Hemmings

SECRETARY: Mrs S Maffey

REGISTERED OFFICE: c/o Aston Rose
1st Floor
4 Tenterden Street
London
W1S 1TE

REGISTERED NUMBER: 00228258 (England and Wales)

ACCOUNTANTS: Meyer Williams
Chartered Accountants
Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

Balance Sheet
30th June 2019

	Notes	30.6.19 £	30.6.18 £
CURRENT ASSETS			
Debtors	4	6,563	36,063
CREDITORS			
Amounts falling due within one year	5	<u>216,929</u>	<u>218,099</u>
NET CURRENT LIABILITIES		<u>(210,366)</u>	<u>(182,036)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(210,366)</u>	<u>(182,036)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>(210,367)</u>	<u>(182,037)</u>
SHAREHOLDERS' FUNDS		<u>(210,366)</u>	<u>(182,036)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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 Profit and Loss Account has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 21st November 2019 and were signed on its behalf by:

D J Hemmings - Director

C T Holdsworth - Director

Notes to the Financial Statements
for the Year Ended 30th June 2019

1. **STATUTORY INFORMATION**

Morrisons Holdings Limited 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

There is uncertainty about the company's ability to generate sufficient cash flows to meet its liabilities as they fall due and the directors no longer consider it appropriate to prepare the financial statements on a going concern basis.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had a significant effect on amounts recognised in the financial statements:

The directors make judgements in estimating the fair value of investment properties as at the balance sheet date.

The directors make estimates of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, the factors considered include the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Turnover

Turnover is measured as the fair value of the consideration for rent receivable during the period and is recognised when the amount of revenue can be reliably measured and it is probable that the company will receive the consideration due.

Expenses

Expenses incurred have been recognised on an accruals basis.

Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties are included in the balance sheet at their fair value. Investment valuations are carried out on an annual basis, with all movements on revaluation being recognised through the income statement. Revaluations where the property valuation exceeds cost are subsequently transferred to the Non distributable reserve.

Disposals of investment properties are recognised on the date contracts are exchanged.

No depreciation is provided in respect of investment properties. This is a departure from the Companies Act 2006 which requires all fixed assets to be depreciated. However the properties are not held for consumption but for investment and the directors consider that the systematic annual depreciation would be inappropriate.

The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

Notes to the Financial Statements - continued
for the Year Ended 30th June 2019

2. **ACCOUNTING POLICIES - continued**

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk to changes in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade debtors, trade creditors and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Notes to the Financial Statements - continued
for the Year Ended 30th June 2019

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2018 - 2) .

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.19	30.6.18
	£	£
Trade debtors	-	25,749
Prepayments	6,563	10,314
	<u>6,563</u>	<u>36,063</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.19	30.6.18
	£	£
Trade creditors	11,322	11,323
Amounts owed to group undertakings	109,606	126,166
Accruals and deferred income	96,001	80,610
	<u>216,929</u>	<u>218,099</u>

6. **OTHER FINANCIAL COMMITMENTS**

Operating lease commitments not included in the balance sheet amount to £3,416,383 (2018: £3,493,003).

7. **ULTIMATE PARENT COMPANY**

City & Provincial (Equity Partners) Limited has been the ultimate parent company during the current and previous year.

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.