

**LIONEL MORGAN LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 JULY 2000  
UNAUDITED**



A19  
COMPANIES HOUSE

\*AKGEBXLH\*

0642  
25/01/01

**LIONEL MORGAN LIMITED**

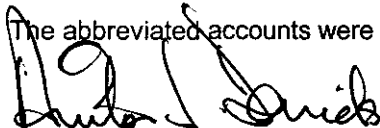
**ABBREVIATED BALANCE SHEET**  
As at 31 July 2000

	Note	£	2000 £	£	1999 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	3		197,528		171,412
<b>CURRENT ASSETS</b>					
Stocks		95,771		4,000	
Debtors		-		452	
Cash at bank and in hand		9,043		13,465	
		<u>104,814</u>		<u>17,917</u>	
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(101,325)</u>		<u>(19,331)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>3,489</u>		<u>(1,414)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>201,017</u>		<u>169,998</u>
<b>CREDITORS: amounts falling due after more than one year</b>	4		<u>(27,984)</u>		<u>(2,077)</u>
<b>NET ASSETS</b>			<u>£ 173,033</u>		<u>£ 167,921</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		900		900
Revaluation reserve			97,990		110,596
Profit and loss account			74,143		56,425
<b>SHAREHOLDERS' FUNDS</b>			<u>£ 173,033</u>		<u>£ 167,921</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The director acknowledges her responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2000 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 17 Jan. 2001 and signed on its behalf.



Director

The notes on pages 2 to 3 form part of these financial statements.

---

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 31 July 2000

---

**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention, as modified by the revaluation of freehold investment properties.

**1.2 Cash Flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

**1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	NIL%	
Motor vehicles	-	25%	Straight line

**1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.6 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.7 Deferred taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

**2. TURNOVER**

All of the company's turnover arose within the United Kingdom.

---

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 31 July 2000

---

**3. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 August 1999	173,740
Additions	44,492
Disposals	(13,720)
	<u>204,512</u>
At 31 July 2000	<u>204,512</u>
<b>Depreciation</b>	
At 1 August 1999	2,328
Charge for year	4,656
	<u>6,984</u>
At 31 July 2000	<u>6,984</u>
<b>Net Book Value</b>	
At 31 July 2000	£ 197,528
	<u><u>£ 197,528</u></u>
At 31 July 1999	£ 171,412
	<u><u>£ 171,412</u></u>

**4. CREDITORS**

Creditors include loans not wholly repayable within 5 years as follows:

	2000 £	1999 £
- repayable by instalments	£ 25,900	£ -
	<u>£ 25,900</u>	<u>£ -</u>

Bank loans and overdraft are secured by a mortgage on freehold property.

**5. CALLED UP SHARE CAPITAL**

	2000 £	1999 £
<b>Authorised</b>		
2,000 ordinary shares of £1.00 each	£ 2,000	£ 2,000
	<u>£ 2,000</u>	<u>£ 2,000</u>
<b>Allotted, called up and fully paid</b>		
900 ordinary shares of £1.00 each	£ 900	£ 900
	<u>£ 900</u>	<u>£ 900</u>