

Registered number: 00292827

LIONEL MORGAN LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2013



LIONEL MORGAN LIMITED
REGISTERED NUMBER: 00292827

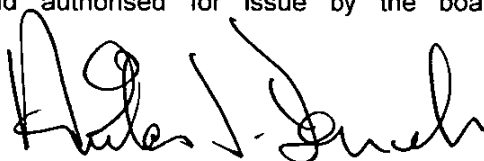
ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Investments	2	250,000	280,000
CURRENT ASSETS			
Cash at bank		10,312	8,020
CREDITORS: amounts falling due within one year	3	(64,087)	(67,047)
NET CURRENT LIABILITIES		(53,775)	(59,027)
TOTAL ASSETS LESS CURRENT LIABILITIES		196,225	220,973
CREDITORS: amounts falling due after more than one year		(2,173)	(4,386)
NET ASSETS		194,052	216,587
CAPITAL AND RESERVES			
Called up share capital		900	900
Revaluation reserve		173,354	203,354
Profit and loss account		19,798	12,333
SHAREHOLDERS' FUNDS		194,052	216,587

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by the sole director on

 2/1/14

A J Daniels
Director

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

LIONEL MORGAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2013

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 under the historical cost convention as modified by the revaluation of freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The company has cash resources and has no requirement for external funding. The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The director continues to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

2. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 August 2012	280,000
Revaluations	(30,000)
At 31 July 2013	<u>250,000</u>
Net book value	
At 31 July 2013	<u>250,000</u>
At 31 July 2012	<u>280,000</u>

Investment properties are valued at their open market value provided by the director.

LIONEL MORGAN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2013**

3. CREDITORS:

Amounts falling due within one year

The bank loan is secured by way of a legal charge over the investment property known as 39 Swindon Close which is included within tangible fixed assets in these financial statements

4. TRANSACTIONS WITH DIRECTOR

During the year, interest payable totalling £2,650 (2012 - £2,697) was accrued on the director's loan account