

**LIONEL-MORGAN LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2016**



**LIONEL-MORGAN LIMITED**  
**REGISTERED NUMBER: 00292827**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 JULY 2016**

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investments	2	175,000	175,000
<b>CURRENT ASSETS</b>			
Cash at bank		2,330	6,434
<b>CREDITORS:</b> amounts falling due within one year		(67,730)	(73,751)
<b>NET CURRENT LIABILITIES</b>		(65,400)	(67,317)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>109,600</u>	<u>107,683</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		300	300
Revaluation reserve		100,507	100,507
Capital redemption reserve		600	600
Profit and loss account		8,193	6,276
<b>SHAREHOLDERS' FUNDS</b>		<u>109,600</u>	<u>107,683</u>

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 2016 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

4th Jan 2017



**A J Daniels**  
Director

The notes on page 2 form part of these financial statements.

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## LIONEL-MORGAN LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016

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#### 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 January 2015).

##### 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 January 2015) 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

	£
<b>Cost or valuation</b>	
At 1 August 2015 and 31 July 2016	<b>175,000</b>
<b>Net book value</b>	
At 31 July 2016	<b>175,000</b>
At 31 July 2015	<b>175,000</b>

Investment properties have a cost of £74,493 (2015 - £74,493) and are valued at their open market value provided by a Chartered Surveyor.

#### 3. TRANSACTIONS WITH DIRECTOR

At the year end £60,450 (2015 - £58,450) was owed to the director of the company and during the year interest payable totalling £3,100 (2015 - £2,900) was accrued on this balance.