Registered number
01127886

Morston Investments Limited

Filleted Accounts

31 December 2022

Morston Investments Limited

Registered number: 01127886

Balance Sheet

as at 31 December 2022

	Notes		2022		2021
			£		£
Fixed assets					
Tangible assets	3		9,637,000		9,637,000
Investments	4		100,279		300,000
			9,737,279		9,937,000
Current assets					
Debtors	5	1,487,968		1,813,408	
Cash at bank and in hand		691,725		368,773	
		2,179,693		2,182,181	
Creditors: amounts falling due within one year	6	(855,324)		(941,361)	
Net current assets			1,324,369		1,240,820
Total assets less current liabilities			11,061,648		11,177,820
Provisions for liabilities			(1,829,700)		(1,829,700)
Net assets			9,231,948		9,348,120
Capital and reserves					
Called up share capital			100		100
Profit and loss account			9,231,848		9,348,020
Shareholders' funds			9,231,948		9,348,120

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

C Gluck

Director

Approved by the board on 27 September 2023

Morston Investments Limited

Notes to the Accounts

for the year ended 31 December 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	are not depreciated.
Leasehold land and buildings	over the last 50 years of the lease term

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees

	2022	2021
	Number	Number
Average number of persons employed by the company	2	2

3 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 January 2022	9,637,000
At 31 December 2022	9,637,000
Depreciation	
At 31 December 2022	-
Net book value	
At 31 December 2022	9,637,000
At 31 December 2021	9,637,000

4 Investments

	Other investments
	£
Cost	
At 1 January 2022	300,000
Revaluation	(199,721)
At 31 December 2022	100,279

5 Debtors

	2022	2021
	£	£
Trade debtors	67,266	2,868
Other debtors	1,420,702	1,810,540
	1,487,968	1,813,408

6 Creditors: amounts falling due within one year

	2022	2021

	£	£
Trade creditors	4,078	4,000
Taxation and social security costs	83,603	71,741
Other creditors	767,643	865,620
	855,324	941,361

7 Prior period adjustment

The financial statements of the company to 31 December 2022 now show the properties held by the company as fixed assets rather than trading stock. During the course of the year, the directors were advised that in previous years the properties had been erroneously held as trading stock rather than as fixed assets. The directors have sought to correct this position.

The directors have confirmed that the properties have been held as investment assets for at least thirty years and the company has been run on this basis throughout this period.

It should be noted that the company has not sold a property or marketed a property for sale, other than the purchase of a freehold of aproperty with a long leasehold interest, in the last thirty years and has not acquired a property since circa 1990, although there have been property improvements added to the existing stock cost. Furthermore, the directors confirm that the company strategy has always been to hold the properties with a view to receiving rental income and long-term capital growth.

These financial statements have been prepared on the basis that the properties owned by the company are investment assets rather than as stock in trade and this has been the case for at least the last thirty years. Furthermore, the financial statements of the company have been amended to appropriate the properties from stock in trade to fixed assets.

It was also noted that a payment made had been incorrectly shown as a fixed asset when it was a loan and this has also been corrected.

8 Other information

Morston Investments Limited is a private company limited by shares and incorporated in England. Its registered office is:

43 Momington Road

Chingford

London

E4 7DT