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MORRIS & CO (HANDLERS) LIMITED

ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2001

UNSIGNED DRAFT



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MORRIS & CO (HANDLERS) LIMITED

COMPANY INFORMATION

Directors	A D Morris A E Morris
Secretary	A E Morris
Company Number	1240380
Registered Office	Bankwood Lane Rossington Doncaster South Yorkshire DN11 0PS
Accountants	PKF Doncaster
Solicitors	Frank Allen Pennington Doncaster
Bankers	Yorkshire Bank Plc Doncaster

MORRIS & CO (HANDLERS) LIMITED

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MORRIS & CO (HANDLERS) LIMITED
DIRECTORS' REPORT
YEAR ENDED 30 SEPTEMBER 2001

The directors submit their report and the financial statements for the year ended 30 September 2001.

Principal activity

The company's principal activity was the sale of salvaged and reclaimed materials.

Directors

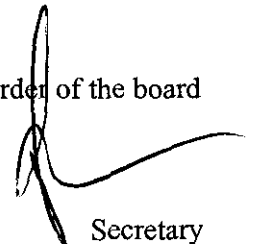
The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year (or date of appointment, if later) were:

	Ordinary Shares of £1 each	
	2001	2000
A D Morris	500	500
A E Morris	500	500

Basis of preparation

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Secretary

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF
MORRIS & CO (HANDLERS) LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 September 2001 and you consider that the company is exempt from audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions we have prepared these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

1/2/02

PKF

Doncaster
17 January 2002

MORRIS & CO (HANDLERS) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2001

	Notes	2001 £	2000 £
TURNOVER	2	506,143	640,441
Cost of sales		<u>(444,108)</u>	<u>(561,928)</u>
GROSS PROFIT		62,035	78,513
Administrative expenses		(79,516)	(66,989)
Other operating income		<u>17,065</u>	<u>12,506</u>
OPERATING (LOSS)/PROFIT	3	(416)	24,030
Interest receivable and similar income		55	634
Interest payable and similar charges		<u>(10,934)</u>	<u>(13,734)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(11,295)	10,930
TAXATION	4	1,716	1,000
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(9,579)</u>	<u>11,930</u>

MORRIS & CO (HANDLERS) LIMITED
BALANCE SHEET
30 SEPTEMBER 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible	5	343,095	225,287
CURRENT ASSETS			
Stocks		55,000	45,000
Debtors	6	90,382	135,226
Cash at bank and in hand		3,632	6,794
		<u>149,014</u>	<u>187,020</u>
CREDITORS: amounts falling due within one year	7	(125,074)	(140,857)
NET CURRENT ASSETS		<u>23,940</u>	<u>46,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>367,035</u>	<u>271,450</u>
CREDITORS: amounts falling due after more than one year	8	(117,453)	(12,289)
NET ASSETS		<u>249,582</u>	<u>259,161</u>
CAPITAL AND RESERVES			
Called up share capital	9	500	500
Revaluation reserve	10	-	5,000
Profit and loss account	10	249,082	253,661
		<u>249,582</u>	<u>259,161</u>

The company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to 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 Act relating to small companies.

The financial statements were approved by the board on *Jan 24th-2002*.

Signed on behalf of the board of directors


Director

MORRIS & CO (HANDLERS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(b) Turnover

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

(c) Tangible fixed assets and depreciation

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

Plant, machinery, fixtures, fittings & office equipment	15/25 % straight line
Motor vehicles	25 % straight line
Freehold land is not depreciated.	

(d) 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 and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

(e) Finance and operating leases

Assets acquired under finance leases or hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(f) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

2 TURNOVER

All turnover arose within the United Kingdom.

MORRIS & CO (HANDLERS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001

3 OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2001 £	2000 £
Depreciation of tangible fixed assets:		
- owned by the company	22,580	17,229
- held under finance lease or hire purchase contracts	12,446	16,521
	<u>35,026</u>	<u>33,750</u>

No directors received any emoluments (2000 - £NIL).

4 TAXATION

	2001 £	2000 £
Current year taxation		
UK corporation tax	(1,981)	1,981
Adjustments in respect of prior periods		
Corporation tax	265	(2,981)
	<u>(1,716)</u>	<u>(1,000)</u>

5 TANGIBLE FIXED ASSETS

	Land & buildings £	Plant & machinery etc. £	Total £
Cost			
At 1 October 2000	105,397	188,243	293,640
Additions	66,159	111,675	177,834
Disposals	(25,000)	-	(25,000)
At 30 September 2001	<u>146,556</u>	<u>299,918</u>	<u>446,474</u>
Depreciation			
At 1 October 2000	-	68,353	68,353
Charge for the year	-	35,026	35,026
At 30 September 2001	<u>-</u>	<u>103,379</u>	<u>103,379</u>
Net book amount			
At 30 September 2001	<u>146,556</u>	<u>196,539</u>	<u>343,095</u>
At 30 September 2000	<u>105,397</u>	<u>119,890</u>	<u>225,287</u>

The net book amounts of plant and machinery above include £156,967 (2000 - £67,327) in respect of assets held under finance leases or hire purchase contracts.

MORRIS & CO (HANDLERS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001

5 TANGIBLE FIXED ASSETS (continued)

The net book amount of land and buildings includes £82,553 (2000 - £41,394) in respect of investment properties.

Investment properties have been valued by the directors on an open market basis..

6 DEBTORS

	2001 £	2000 £
Trade debtors	14,281	30,306
Amounts owed by group undertakings	67,779	100,060
Other debtors	8,322	4,860
	<u>90,382</u>	<u>135,226</u>

7 CREDITORS:

Amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	51,260	78,314
Trade creditors	37,515	21,770
Corporation tax	-	1,981
Other taxation and social security	1,794	12,164
Net obligations under finance lease and hire purchase contracts	30,312	22,259
Other creditors	4,193	4,369
	<u>125,074</u>	<u>140,857</u>

The bank loan is secured on the business property.

Finance lease and hire purchase creditors are secured on the assets concerned.

8 CREDITORS:

Amounts falling due after more than one year

	2001 £	2000 £
Bank loans	39,588	-
Net obligations under finance lease and hire purchase contracts	77,865	12,289
	<u>117,453</u>	<u>12,289</u>

MORRIS & CO (HANDLERS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001

8 CREDITORS (continued)

Included within creditors above are amounts falling due after more than five years as follows:

	2001	2000
	£	£
Bank loans	16,824	-
	<u>16,824</u>	<u>-</u>

The bank loan is secured on the business property.

Finance lease and hire purchase creditors are secured on the assets concerned.

9 SHARE CAPITAL

	Authorised	Allotted, called up and fully paid	
	£	No	£
At 1 October 2000 and 30 September 2001 Ordinary shares of £1 each	1,000	500	500
	<u>1,000</u>	<u>500</u>	<u>500</u>

10 RESERVES

Revaluation reserve	£
At 1 October 2000	5,000
Realised on disposal	(5,000)
	<u>-</u>
At 30 September 2001	<u>-</u>
 Profit and loss account	 £
At 1 October 2000	253,661
Loss for the year	(9,579)
Transfer from revaluation reserve on disposal	5,000
	<u>249,082</u>
At 30 September 2001	<u>249,082</u>

MORRIS & CO (HANDLERS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001

11 TRANSACTIONS WITH RELATED PARTIES

- a) Included within debtors is a loan of £67,779 (2000-£100,060) to A E Morris Limited, a company in which A E Morris is a director and major shareholder.

Included in trade debtors is £2,550 (2000-£2,045) owed by A E Morris Limited. Sales to A E Morris in the year amounted to £14,888 (2000-£9,422) of which £6,100 is rent and £8,788 is haulage charges.

Included in trade creditors is £376 (2000-£843) owed to A E Morris Limited. Purchases from A E Morris Limited amounted to £376 (2000-£2,610)

- b) Creditors include interest free directors current accounts as follows:-

A D Morris £2,718 (2000-£2,718)

- c) Transfers to A E Morris Limited £12,648.

- d) Transfers from A E Morris Limited £13,881.