

Financial Statements
for the Year Ended 31 March 2021
for
Morbridge International Limited

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for the Year Ended 31 March 2021**

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DIRECTORS:

B R Bibby
Mrs J H Bibby
J Rudge
Mrs J H Marshall

SECRETARY:

J Rudge

REGISTERED OFFICE:

Cunard Buildings
Water Street
Liverpool
Merseyside
L3 1DS

REGISTERED NUMBER:

01770470 (England and Wales)

AUDITORS:

SB&P
Chartered Accountants & Statutory Auditors
Oriel House
2/8 Oriel Road
Bootle
Merseyside
L20 7EP

Balance Sheet
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		486,119		642,593
Investments	5		1,029		1,029
Investment property	6		700,000		700,000
			<u>1,187,148</u>		<u>1,343,622</u>
CURRENT ASSETS					
Debtors	7	87,668		13,680	
Cash at bank		<u>3,141,042</u>		<u>3,399,781</u>	
		<u>3,228,710</u>		<u>3,413,461</u>	
CREDITORS					
Amounts falling due within one year	8	<u>15,216</u>		<u>102,471</u>	
NET CURRENT ASSETS			<u>3,213,494</u>		<u>3,310,990</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,400,642</u>		<u>4,654,612</u>
PROVISIONS FOR LIABILITIES			<u>183,249</u>		<u>187,370</u>
NET ASSETS			<u><u>4,217,393</u></u>		<u><u>4,467,242</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Revaluation reserve	10		529,570		529,570
Retained earnings			<u>3,687,821</u>		<u>3,937,670</u>
SHAREHOLDERS' FUNDS			<u><u>4,217,393</u></u>		<u><u>4,467,242</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2021 and were signed on its behalf by:

Mrs J H Marshall - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

Morbridge International Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts.

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost of each asset, less its expected residual value, over its estimated useful life.

Plant and machinery	- 6.25% on cost (10% residual value)
Fixtures and fittings	- 15% on cost
Computer equipment	- 20% on cost

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

The methods and significant assumptions used to ascertain the fair value of £700,000 and fair value movement of £nil included in the profit / loss for the year are as follows:

Confirmation of fair value from directors and review of market information.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Lessor operating leases

The net book value of assets held for use in operating leases is £486,119 (2020: £642,593). Depreciation charged in the year amounted to £77,418 (2020:89,255).

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2020	1,516,323	5,401	7,233	1,528,957
Disposals	(200,799)	-	-	(200,799)
At 31 March 2021	1,315,524	5,401	7,233	1,328,158
DEPRECIATION				
At 1 April 2020	873,730	5,401	7,233	886,364
Charge for year	77,418	-	-	77,418
Eliminated on disposal	(121,743)	-	-	(121,743)
At 31 March 2021	829,405	5,401	7,233	842,039
NET BOOK VALUE				
At 31 March 2021	486,119	-	-	486,119
At 31 March 2020	642,593	-	-	642,593

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2020 and 31 March 2021	1,029
NET BOOK VALUE	
At 31 March 2021	1,029
At 31 March 2020	1,029

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. INVESTMENT PROPERTY			Total
			£
FAIR VALUE			
At 1 April 2020			
and 31 March 2021			700,000
NET BOOK VALUE			
At 31 March 2021			700,000
At 31 March 2020			700,000
Fair value at 31 March 2021 is represented by:			
			£
Valuation in 2014			300,000
Valuation in 2012			327,203
Valuation in 2018			72,797
			700,000
Investment property was valued on an open market basis on 31 March 2021 by the directors .			
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.21	31.3.20
		£	£
Trade debtors		3,081	10,693
Other debtors		84,587	2,987
		87,668	13,680
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.21	31.3.20
		£	£
Trade creditors		3,777	4,718
Taxation and social security		-	29,723
Other creditors		11,439	68,030
		15,216	102,471
9. CALLED UP SHARE CAPITAL			
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
			31.3.21
			£
2	Ordinary	£1	2
			2

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. **RESERVES**

Revaluation
reserve
£

At 1 April 2020
and 31 March 2021

529,570

11. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Wendy McNulty BA FCA (Senior Statutory Auditor)
for and on behalf of SB&P

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.