

MORSE WELDING SUPPLIES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016

Morse Welding Supplies Limited
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Morse Welding Supplies Limited
(Registration number: 02684204)
Abbreviated Balance Sheet at 31 July 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		<u>778</u>	<u>1,063</u>
Current assets			
Stocks		106,130	111,645
Debtors		14,947	18,363
Cash at bank and in hand		<u>150</u>	<u>150</u>
		121,227	130,158
Creditors: Amounts falling due within one year	<u>3</u>	<u>(96,133)</u>	<u>(95,541)</u>
Net current assets		<u>25,094</u>	<u>34,617</u>
Total assets less current liabilities		25,872	35,680
Creditors: Amounts falling due after more than one year		<u>(14,993)</u>	<u>(19,635)</u>
Net assets		<u>10,879</u>	<u>16,045</u>
Capital and reserves			
Called up share capital	<u>4</u>	49,680	49,680
Profit and loss account		<u>(38,801)</u>	<u>(33,635)</u>
Shareholders' funds		<u>10,879</u>	<u>16,045</u>

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(Registration number: 02684204)
Abbreviated Balance Sheet at 31 July 2016

For the year ending 31 July 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 19 April 2017 and signed on its behalf by:

N D Theo-Jones
Director

Morse Welding Supplies Limited
Notes to the Abbreviated Accounts
For the Year Ended 31 July 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the customer.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and equipment	15% straight line basis
Fixtures and fittings	15% reducing balance basis
Motor vehicles	20% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred taxation is provided in full respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Morse Welding Supplies Limited
Notes to the Abbreviated Accounts
For the Year Ended 31 July 2016

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 August 2015	12,842	12,842
At 31 July 2016	12,842	12,842
Depreciation		
At 1 August 2015	11,779	11,779
Charge for the year	285	285
At 31 July 2016	12,064	12,064
Net book value		
At 31 July 2016	778	778
At 31 July 2015	1,063	1,063

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	23,933	22,533
Amounts falling due after more than one year	14,993	19,635
Total secured creditors	38,926	42,168

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary Shares of £1 each	49,680	49,680	49,680	49,680