

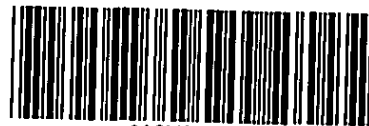
COMPANY REGISTRATION NUMBER 02708699

Morgan Hope Industries Limited

Unaudited Abbreviated Accounts

30 June 2013

WEDNESDAY



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COMPANIES HOUSE

CHAMPION

71/73 Hoghton Street
Southport
Merseyside
PR9 0PR

Morgan Hope Industries Limited

Abbreviated Accounts

Year Ended 30 June 2013

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Morgan Hope Industries Limited

Abbreviated Balance Sheet

30 June 2013

	Note	2013 £	2012 £
Fixed Assets	2		
Tangible assets		132,279	110,749
Current Assets			
Stocks		370,580	373,930
Debtors		575,464	368,584
Cash at bank and in hand		349,575	213,894
		<u>1,295,619</u>	<u>956,408</u>
Creditors Amounts Falling due Within One Year		<u>474,896</u>	<u>243,186</u>
Net Current Assets		<u>820,723</u>	<u>713,222</u>
Total Assets Less Current Liabilities		<u>953,002</u>	<u>823,971</u>
Provisions for Liabilities		<u>4,805</u>	<u>2,584</u>
		<u>948,197</u>	<u>821,387</u>
Capital and Reserves			
Called-up equity share capital	3	100	100
Other reserves		10	10
Profit and loss account		948,087	821,277
Shareholders' Funds		<u>948,197</u>	<u>821,387</u>

For the year ended 30 June 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

These abbreviated accounts were approved by the directors and authorised for issue on 5 November 2013, and are signed on their behalf by



Mr S Fisher

Company Registration Number 02708699

The notes on pages 2 to 3 form part of these abbreviated accounts

Morgan Hope Industries Limited

Notes to the Abbreviated Accounts

Year Ended 30 June 2013

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 25% Reducing Balance
Motor Vehicles	- 25% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Morgan Hope Industries Limited

Notes to the Abbreviated Accounts

Year Ended 30 June 2013

1 ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 July 2012	227,129
Additions	38,952
Disposals	(9,495)
At 30 June 2013	<u>256,586</u>
Depreciation	
At 1 July 2012	116,380
Charge for year	13,416
On disposals	(5,489)
At 30 June 2013	<u>124,307</u>
Net Book Value	
At 30 June 2013	<u>132,279</u>
At 30 June 2012	<u>110,749</u>

3 SHARE CAPITAL

Allotted and called up

	2013		2012	
	No	£	No	£
Ordinary A Shares shares fully paid of £1 each	85	85	85	85
Ordinary B Shares shares fully paid of £1 each	10	10	10	10
Ordinary C Shares shares fully paid of £1 each	5	5	5	5
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>