

**MORGAN LEFFINGWELL LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**21ST OCTOBER 2001**



**MORGAN LEFFINGWELL LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 21ST OCTOBER 2001**

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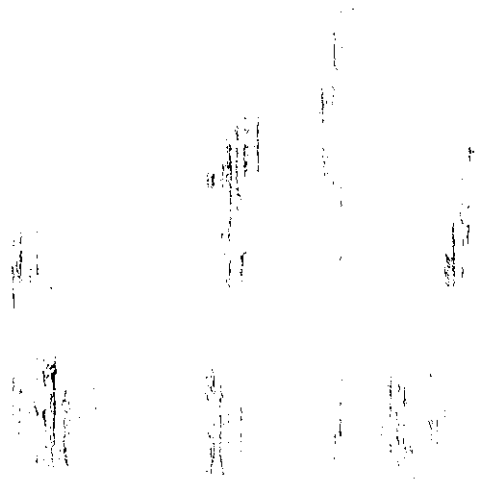
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**Abbreviated balance sheet**

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**Notes to the abbreviated financial statements**

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## MORGAN LEFFINGWELL LIMITED

## ABBREVIATED BALANCE SHEET

21ST OCTOBER 2001

		2001		2000	
	Note	£	£	£	£
<b>FIXED ASSETS</b>	2				
Tangible assets			1,699		1,999
<b>CURRENT ASSETS</b>					
Stocks		100		100	
Debtors		1,620		1,356	
Cash at bank and in hand		3,166		127	
		<u>4,886</u>		<u>1,583</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>(4,119)</u>		<u>(7,562)</u>	
<b>NET CURRENT ASSETS</b>			767		(5,979)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,466</u>		<u>(3,980)</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			<u>(38,409)</u>		<u>(41,395)</u>
			<u>(35,943)</u>		<u>(45,375)</u>

The balance sheet continues on the following page.  
The notes on pages 3 to 4 form part of these financial statements.

## MORGAN LEFFINGWELL LIMITED

## ABBREVIATED BALANCE SHEET (continued)

21ST OCTOBER 2001

	Note	2001 £	2000 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity			
share capital	3	250	250
Profit and loss account		(36,193)	(45,625)
<b>DEFICIENCY</b>		<u>(35,943)</u>	<u>(45,375)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as 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.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the  
~~17th August~~ 2002, and are signed on their behalf by:



T T DUNLOP  
DIRECTOR

The notes on pages 3 to 4 form part of these financial statements.

**MORGAN LEFFINGWELL LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 21ST OCTOBER 2001****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

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

**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:

Plant and machinery - 15% 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.

**2. FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
At 22nd October 2000 and 21st October 2001	6,859
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<b>DEPRECIATION</b>	
At 22nd October 2000	4,860
Charge for year	300
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At 21st October 2001	5,160
	<hr/>
<b>NET BOOK VALUE</b>	
At 21st October 2001	1,699
	<hr/>
At 21st October 2000	1,999
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## MORGAN LEFFINGWELL LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 21ST OCTOBER 2001

## 3. SHARE CAPITAL

## Authorised share capital:

	2001 £	2000 £
1,000 shares of £1 each	1,000	1,000

## Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	250	250

## 4. GOING CONCERN

Creditors falling due after one year consist of a bank loan and another loan of £17,000. The bank loan is secured on directors personal assets, and the other loan is interest-free and not repayable in the foreseeable future. Thus, the directors believe it is appropriate to prepare the accounts on a going concern basis.