

COMPANY REGISTRATION NUMBER 02977879

MORGAN AUDIO SYSTEMS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2014

WEDNESDAY



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22/07/2015

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COMPANIES HOUSE

MORGAN AUDIO SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2014

	Note	2014		2013	
		£	£	£	£
CURRENT ASSETS					
Stocks		-		500	
Debtors		632		182	
Cash at bank and in hand		17		506	
		<u>649</u>		<u>1,188</u>	
CREDITORS: Amounts falling due within one year		<u>8,947</u>		<u>10,478</u>	
NET CURRENT LIABILITIES			(8,298)		(9,290)
TOTAL ASSETS LESS CURRENT LIABILITIES			(8,298)		(9,290)
CREDITORS: Amounts falling due after more than one year			298,351		297,422
			<u>(306,649)</u>		<u>(306,712)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	2		200		200
Profit and loss account			<u>(306,849)</u>		<u>(306,912)</u>
DEFICIT			<u>(306,649)</u>		<u>(306,712)</u>

The Balance sheet continues on the following page.
The notes on page 3 form part of these abbreviated accounts.

MORGAN AUDIO SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2014

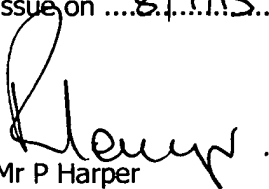
For the year ended 31 October 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 and signed by the director and authorised for issue on 8/7/15.....



Mr P Harper
Director

Company Registration Number: 02977879

The notes on page 3 form part of these abbreviated accounts.

MORGAN AUDIO SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2014

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).

The director believes the going concern basis to be appropriate given the present trading performance and the continued support of its major shareholder. The director believes that there is access to sufficient funds to enable it to continue in business for the foreseeable future.

Turnover

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

Stocks

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

Deferred taxation

Deferred tax is recognised on a full provision basis.

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. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	200	200	200	200