

M and R Morton Limited

**Unaudited Abbreviated Accounts
Year Ended 30 September 2015**

Company Registration Number: 03533003

M and R Morton Limited
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M and R Morton Limited
Abbreviated Balance Sheet
30 September 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets	<u>2</u>	1	1
Tangible fixed assets	<u>2</u>	725,451	717,592
Investments	<u>2</u>	15	15
		<u>725,467</u>	<u>717,608</u>
Current assets			
Stocks		444,164	452,403
Debtors		484,749	450,932
Cash at bank and in hand		246,096	237,825
		1,175,009	1,141,160
Creditors: Amounts falling due within one year		<u>(532,115)</u>	<u>(587,222)</u>
Net current assets		<u>642,894</u>	<u>553,938</u>
Total assets less current liabilities		1,368,361	1,271,546
Provisions for liabilities		<u>(79,656)</u>	<u>(81,828)</u>
Net assets		<u>1,288,705</u>	<u>1,189,718</u>
Capital and reserves			
Called up share capital	<u>3</u>	2	2
Profit and loss account		<u>1,288,703</u>	<u>1,189,716</u>
Shareholders' funds		<u>1,288,705</u>	<u>1,189,718</u>

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

M and R Morton Limited
Abbreviated Balance Sheet
30 September 2015 continued

For the year ending 30 September 2015 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 16 March 2016 and signed on its behalf by:

M G E Morton
Director

Company Registration Number: 03533003

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

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M and R Morton Limited
Notes to the Abbreviated Accounts
Year Ended 30 September 2015 continued

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 April 2008).

Turnover

Turnover represents the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of business for goods and services provided. Turnover is accounted for when livestock and crops are delivered.

Agricultural subsidies, which are disclosed under Other operating income, are accounted for at the later of date of receipt or when all obligations pertaining to the subsidy have been discharged.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and is held at amortised cost. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Depreciation

All fixed assets are initially recorded at cost.

Tangible fixed assets other than freehold land are stated at cost less 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
Freehold Property	10% per annum reducing balance
Plant & Machinery	25% per annum reducing balance
Greenhouse	10% per annum reducing balance

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock and work in progress

Livestock and crops in store are valued at 75% of market value. Flower stocks are valued at cost less provision for diminution in value. All other stocks are valued at net realisable value. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

M and R Morton Limited
Notes to the Abbreviated Accounts
Year Ended 30 September 2015 continued

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 October 2014	98,065	1,683,101	15	1,781,181
Additions	-	193,402	-	193,402
Disposals	-	(17,737)	-	(17,737)
At 30 September 2015	<u>98,065</u>	<u>1,858,766</u>	<u>15</u>	<u>1,956,846</u>
Depreciation				
At 1 October 2014	98,064	965,509	-	1,063,573
Charge for the year	-	178,378	-	178,378
Eliminated on disposals	-	(10,572)	-	(10,572)
At 30 September 2015	<u>98,064</u>	<u>1,133,315</u>	<u>-</u>	<u>1,231,379</u>
Net book value				
At 30 September 2015	<u>1</u>	<u>725,451</u>	<u>15</u>	<u>725,467</u>
At 30 September 2014	<u>1</u>	<u>717,592</u>	<u>15</u>	<u>717,608</u>

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 of £1 each	2	2	2	2

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