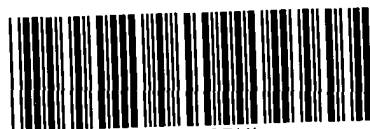


**M and R Morton Limited**

**Abbreviated Annual Report  
Year Ended 30 September 2014**

**Company Registration Number 03533003**

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# **M and R Morton Limited**

## Abbreviated Accounts

Year Ended 30 September 2014

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# M and R Morton Limited

## Abbreviated Balance Sheet

30 September 2014

	Note	2014 £	2013 £
<b>Fixed Assets</b>	2		
Intangible assets		1	1
Tangible assets		717,592	760,285
Investments		15	15
		<u>717,608</u>	<u>760,301</u>
<b>Current Assets</b>			
Stocks		452,403	440,627
Debtors		450,932	568,985
Cash at bank and in hand		237,825	86,096
		<u>1,141,160</u>	<u>1,095,708</u>
<b>Creditors: Amounts falling due within one year</b>	3	<u>587,222</u>	<u>800,067</u>
<b>Net Current Assets</b>		<u>553,938</u>	<u>295,641</u>
<b>Total Assets Less Current Liabilities</b>		<u>1,271,546</u>	<u>1,055,942</u>
<b>Provisions for Liabilities</b>		<u>81,828</u>	<u>61,609</u>
		<u>1,189,718</u>	<u>994,333</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	4	2	2
Profit and loss account		<u>1,189,716</u>	<u>994,331</u>
<b>Shareholders' Funds</b>		<u>1,189,718</u>	<u>994,333</u>

For the year ended 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

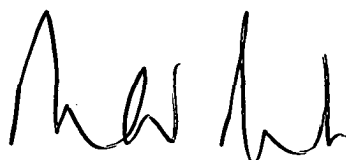
Directors' responsibilities:

- 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 3/3/2015, and are signed on their behalf by:

M.G.E. Morton  
Director



Company Registration Number: 03533003

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

# **M and R Morton Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 30 September 2014**

### **1. Accounting Policies**

#### **(a) 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).

#### **(b) 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.

#### **(c) Amortisation**

Amortisation 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:

Goodwill - (straight line over 3 years)

#### **(d) Fixed assets**

All fixed assets are initially recorded at cost.

Tangible fixed assets other than freehold land are stated at cost less depreciation.

#### **(e) 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:

Freehold Property - (10% per annum reducing balance)

Plant & Machinery - (25% per annum reducing balance)

Greenhouse - (10% per annum reducing balance)

#### **(f) Stocks**

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.

#### **(g) Work in progress**

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.

#### **(h) Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **(i) 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.

# M and R Morton Limited

## Notes to the Abbreviated Accounts

Year Ended 30 September 2014

### 1. Accounting Policies *(continued)*

#### (j) Deferred taxation

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.

### 2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
<b>Cost</b>				
At 1 October 2013	98,065	1,532,197	15	1,630,277
Additions	—	183,754	—	183,754
Disposals	—	(32,850)	—	(32,850)
<b>At 30 September 2014</b>	<u>98,065</u>	<u>1,683,101</u>	<u>15</u>	<u>1,781,181</u>
<b>Depreciation</b>				
At 1 October 2013	98,064	771,912	—	869,976
Charge for year	—	193,597	—	193,597
<b>At 30 September 2014</b>	<u>98,064</u>	<u>965,509</u>	<u>—</u>	<u>1,063,573</u>
<b>Net Book Value</b>				
<b>At 30 September 2014</b>	<u>1</u>	<u>717,592</u>	<u>15</u>	<u>717,608</u>
At 30 September 2013	<u>1</u>	<u>760,285</u>	<u>15</u>	<u>760,301</u>

### 3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014 £	2013 £
Hire purchase agreements	—	40,000

The bank overdraft is secured by fixed charges over the company's freehold property.

### 4. Share Capital

#### Authorised share capital:

	2014 £	2013 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>