

Company Registration No. 03620884 (England and Wales)

MORLEY NURSERIES (WAKERING) LTD
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

MORLEY NURSERIES (WAKERING) LTD

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MORLEY NURSERIES (WAKERING) LTD

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		327,528		337,636
Current assets					
Stocks		401,716		395,152	
Debtors		23,719		16,793	
Cash at bank and in hand		206,171		104,754	
		<u>631,606</u>		<u>516,699</u>	
Creditors: amounts falling due within one year	3	<u>(325,729)</u>		<u>(361,183)</u>	
Net current assets			305,877		155,516
Total assets less current liabilities			<u>633,405</u>		<u>493,152</u>
Provisions for liabilities			<u>(11,300)</u>		<u>(11,300)</u>
			<u>622,105</u>		<u>481,852</u>
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			220,715		220,715
Profit and loss account			401,290		261,037
Shareholders' funds			<u>622,105</u>		<u>481,852</u>

For the financial year ended 31 December 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 21 September 2015

RB Wright
Director

Mrs L Wright
Director

Company Registration No. 03620884

MORLEY NURSERIES (WAKERING) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include fixed plant and equipment which is stated at its open market value at 15 June 2007 less depreciation. In the opinion of the directors, the treatment adopted in the financial statements is necessary in order to give a true and fair view. Other assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixed plant and equipment	0% to 15% reducing balance
Plant and machinery	15% reducing balance
Motor vehicles	25% of reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value less provision for slow moving and obsolete stock.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

MORLEY NURSERIES (WAKERING) LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

2 Fixed assets

Tangible assets

	£
Cost or valuation	
At 1 January 2014	529,789
Additions	11,156
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At 31 December 2014	540,945
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Depreciation	
At 1 January 2014	192,153
Charge for the year	21,264
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At 31 December 2014	213,417
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Net book value	
At 31 December 2014	327,528
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At 31 December 2013	337,636
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3 Creditors: amounts falling due within one year

The company's overdraft facility is secured on the assets of the company. The maximum liability of this guarantee is £150,000 (2013 £150,000).

4 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
30 Ordinary A shares of £1 each	30	30
30 Ordinary B shares of £1 each	30	30
15 Ordinary C shares of £1 each	15	15
10 Ordinary D shares of £1 each	10	10
5 Ordinary E shares of £1 each	5	5
5 Ordinary F shares of £1 each	5	5
5 Ordinary G shares of £1 each	5	5
	<hr/>	<hr/>
	100	100
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