

COMPANY REGISTRATION NUMBER 04452880

HOLMES MORGAN LIMITED

ABBREVIATED ACCOUNTS

31 May 2015

BERNARD ATKINS LIMITED

Chartered Accountants

Eight Bells House

14 Church Street

Tetbury

Gloucestershire

GL8 8JG

HOLMES MORGAN LIMITED
ABBREVIATED BALANCE SHEET
31 May 2015

		2015	2014
	Note	£	£
FIXED ASSETS	2		
Tangible assets		894,451	342,231
		-----	-----
		894,451	342,231
		-----	-----
CURRENT ASSETS			
Stocks		1,000	1,000
Debtors		44,830	27,461
Cash at bank and in hand		92,250	206,264
		-----	-----
		138,080	234,725
CREDITORS: Amounts falling due within one year		615,948	376,010
		-----	-----
NET CURRENT LIABILITIES		(477,868)	(141,285)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		416,583	200,946
PROVISIONS FOR LIABILITIES		5,190	975
		-----	-----
		411,393	199,971
		-----	-----
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		411,391	199,969
		-----	-----
SHAREHOLDERS' FUNDS		411,393	199,971
		-----	-----

For the year ended 31st May 2015 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 2 December 2015 , and are signed on their behalf by:

A P HOLMES M A MORGAN

Company Registration Number: 04452880

HOLMES MORGAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2015

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

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 & Equipment - 15% pa straight line

Fixtures & Fittings - 15% pa straight line

Other Equipment - 25% pa straight line

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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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. FIXED ASSETS

	Tangible Assets
	£
COST	
At 1st June 2014	364,196
Additions	557,854

At 31st May 2015	922,050

DEPRECIATION	
At 1st June 2014	21,965
Charge for year	5,634

At 31st May 2015	27,599

NET BOOK VALUE	
At 31st May 2015	894,451

At 31st May 2014	342,231

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr A P Holmes and Miss M A Morgan throughout the current period . Mr Holmes and Miss Morgan are the only shareholders . No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

4. SHARE CAPITAL

Authorised share capital:

	2015	2014
	£	£
10,000 Ordinary shares of £ 1 each	10,000	10,000
	-----	-----
	10,000	10,000
	-----	-----

4. SHARE CAPITAL *(continued)***Allotted, called up and fully paid:**

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