

MORGAN SWEET LTD
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2015

CHALMERS & CO (SW) LIMITED

Chartered Accountants
Trading as Chalmers & Co
Magnolia House
Princes Street
YEOVIL
Somerset
BA20 1EP

THURSDAY



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COMPANIES HOUSE

MORGAN SWEET LTD

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2015

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was in the continued letting of its cottage property and the commencement of building works of its development properties.

DIRECTORS

The directors who served the company during the year were as follows:

AP Rowswell
FV Rowswell

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Cobleigh
Claycastle
Haselbury Plucknett
CREWKERNE
Somerset
TA18 7PB

Signed by order of the directors



FV Rowswell
Company Secretary

Approved by the directors on 18 September 2016

MORGAN SWEET LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
TURNOVER		7,140	6,486
GROSS PROFIT		7,140	6,486
Administrative expenses		6,463	6,338
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		677	148
Tax on profit on ordinary activities	3	190	83
PROFIT FOR THE FINANCIAL YEAR		487	65

The notes on pages 4 to 7 form part of these financial statements.

MORGAN SWEET LTD

BALANCE SHEET

31 DECEMBER 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	4	<u>150,261</u>	<u>150,553</u>
CURRENT ASSETS			
Stocks	5	208,611	104,721
Debtors	6	1,442	—
Cash at bank		<u>9,491</u>	<u>9,537</u>
		219,544	114,258
CREDITORS: Amounts falling due within one year	7	<u>341,092</u>	<u>226,585</u>
NET CURRENT LIABILITIES		<u>(121,548)</u>	<u>(112,327)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,713</u>	<u>38,226</u>
CAPITAL AND RESERVES			
Called up equity share capital	10	1,000	1,000
Revaluation reserve	11	4,683	4,683
Profit and loss account	11	<u>23,030</u>	<u>32,543</u>
SHAREHOLDERS' FUNDS	11	<u>28,713</u>	<u>38,226</u>


For the year ended 31 December 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the directors and authorised for issue on 18 September 2016, and are signed on their behalf by:


AP Rowswell


FV Rowswell

Company Registration Number: 4674307

The notes on pages 4 to 7 form part of these financial statements.

MORGAN SWEET LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents rents receivable

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:

Fixtures & Fittings - straight line basis is used, over 8 years

Equipment - straight line basis is used, rate of 30%

Investment properties

In accordance with Statement of Standard Accounting Practice number 19 (SSAP19), Investment Properties are stated in the Balance Sheet at the Directors estimate of market value. No depreciation is provided on the properties and changes in value are shown in the Investment Property Revaluation Reserve. This accounting treatment is not in accordance with the Companies Act 2006 which requires all assets to be depreciated. In accordance with section 393 of that Act, the Directors have departed from the provisions concerning the depreciation of Fixed Assets in order to comply with SSAP19 and to show a true and fair view.

Stocks

Stock & Work in Progress of development property are valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for to the extent that it is considered that a net liability will arise or the future use of a tax credit can be foreseen.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2015	2014
	£	£
Directors' remuneration	5,000	5,000
Depreciation of owned fixed assets	<u>397</u>	<u>392</u>

MORGAN SWEET LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2015 £	2014 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2014 - 20%)	190	83
Total current tax	<u>190</u>	<u>83</u>

4. TANGIBLE ASSETS

	Investment Freehold Property £	Fixtures & Fittings £	Equipment £	Total £
COST OR VALUATION				
At 1 January 2015	150,000	1,723	1,421	153,144
Additions	—	—	105	105
At 31 December 2015	<u>150,000</u>	<u>1,723</u>	<u>1,526</u>	<u>153,249</u>
DEPRECIATION				
At 1 January 2015	—	1,511	1,080	2,591
Charge for the year	—	212	185	397
At 31 December 2015	<u>—</u>	<u>1,723</u>	<u>1,265</u>	<u>2,988</u>
NET BOOK VALUE				
At 31 December 2015	<u>150,000</u>	<u>—</u>	<u>261</u>	<u>150,261</u>
At 31 December 2014	<u>150,000</u>	<u>212</u>	<u>341</u>	<u>150,553</u>

The investment property with a cost of £145,317 (2014: £145,317) was revalued at 31st December 2015 by the directors on the basis of estimated realisable value.

5. STOCKS

	2015 £	2014 £
Stocks & work in progress of development property	<u>208,611</u>	<u>104,721</u>

MORGAN SWEET LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

6. DEBTORS

	2015	2014
	£	£
VAT recoverable	1,009	—
Other debtors	433	—
	<u>1,442</u>	<u>—</u>

7. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	8,698	—
Other creditors including taxation and social security:		
Corporation tax	190	83
PAYE and social security	1,246	—
Directors current account APR	156,812	66,812
Directors current account FVR	174,146	159,690
	<u>332,394</u>	<u>226,585</u>
	<u>341,092</u>	<u>226,585</u>

8. DEFERRED TAXATION

The small companies rate of corporation tax of 20% is assumed.

9. RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the current and previous year.

10. SHARE CAPITAL

Authorised share capital:

	2015	2014
	£	£
500 A Ordinary shares of £1 each	500	500
500 B Ordinary shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2015		2014
	No.	£	No.
A Ordinary shares of £1 each	500	500	500
B Ordinary shares of £1 each	500	500	500
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

MORGAN SWEET LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

11. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Revaluation reserve	Profit and loss account	Total share-holders' funds
	£	£	£	£
Balance brought forward	1,000	4,683	32,543	38,226
Profit for the year	—	—	487	487
Equity dividends	—	—	(10,000)	(10,000)
Balance carried forward	<u>1,000</u>	<u>4,683</u>	<u>23,030</u>	<u>28,713</u>