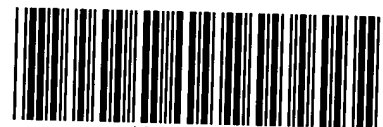


**MORGAN SWEET LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2014**

SATURDAY



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26/09/2015

#168

COMPANIES HOUSE

**CHALMERS & CO (SW) LIMITED**

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

# MORGAN SWEET LTD

## DIRECTORS' REPORT

### YEAR ENDED 31 DECEMBER 2014

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2014.

#### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was in the continued letting of its cottage property and preparatory work in connection with 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 21.9.15 .....

**MORGAN SWEET LTD**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
<b>TURNOVER</b>		<b>6,486</b>	<b>7,020</b>
Administrative expenses		<b>6,338</b>	<b>5,756</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>148</b>	<b>1,264</b>
Tax on profit on ordinary activities	<b>3</b>	<b>83</b>	<b>334</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>65</b>	<b>930</b>

The notes on pages 4 to 8 form part of these financial statements.

# MORGAN SWEET LTD

## BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	4	<u>150,553</u>	<u>150,475</u>
<b>CURRENT ASSETS</b>			
Stocks	5	104,721	101,956
Cash at bank		<u>9,537</u>	<u>7,965</u>
		<u>114,258</u>	<u>109,921</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>226,585</u>	<u>212,235</u>
<b>NET CURRENT LIABILITIES</b>		<u>(112,327)</u>	<u>(102,314)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>38,226</u></u>	<u><u>48,161</u></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	9	1,000	1,000
Revaluation reserve	10	4,683	4,683
Profit and loss account	10	<u>32,543</u>	<u>42,478</u>
<b>SHAREHOLDERS' FUNDS</b>	10	<u><u>38,226</u></u>	<u><u>48,161</u></u>

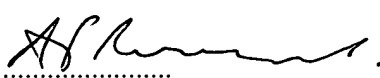
For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its 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 April 2008).

These accounts were approved by the directors and authorised for issue on 21.9.15, and are signed on their behalf by:

  
AP Rowswell

  
FV Rowswell

Company Registration Number: 4674307

The notes on pages 4 to 8 form part of these financial statements.

**MORGAN SWEET LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**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 April 2008).

**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 of development property is 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.

**MORGAN SWEET LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**2. OPERATING PROFIT**

Operating profit is stated after charging:

	2014	2013
	£	£
Directors' remuneration	5,000	5,000
Depreciation of owned fixed assets	<u>392</u>	<u>288</u>

**3. TAXATION ON ORDINARY ACTIVITIES**

**Analysis of charge in the year**

	2014	2013
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20% (2013 - 20%)	<u>83</u>	<u>174</u>
Total current tax	83	174
Deferred tax:		
Origination and reversal of timing differences		
Capital allowances	-	30
Losses	<u>-</u>	<u>130</u>
Total deferred tax (note 7)	-	160
Tax on profit on ordinary activities	<u>83</u>	<u>334</u>

**MORGAN SWEET LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**4. TANGIBLE FIXED ASSETS**

	Investment Freehold Property £	Fixtures & Fittings £	Equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 January 2014	150,000	1,723	951	152,674
Additions	—	—	470	470
<b>At 31 December 2014</b>	<u>150,000</u>	<u>1,723</u>	<u>1,421</u>	<u>153,144</u>
<b>DEPRECIATION</b>				
At 1 January 2014	—	1,295	904	2,199
Charge for the year	—	216	176	392
<b>At 31 December 2014</b>	<u>—</u>	<u>1,511</u>	<u>1,080</u>	<u>2,591</u>
<b>NET BOOK VALUE</b>				
<b>At 31 December 2014</b>	<u>150,000</u>	<u>212</u>	<u>341</u>	<u>150,553</u>
At 31 December 2013	<u>150,000</u>	<u>428</u>	<u>47</u>	<u>150,475</u>

The investment property with a cost of £145,317 (2013: £145,317) was revalued at 31st December 2014 by the directors on the basis of estimated realisable value.

**5. STOCKS**

	2014 £	2013 £
Stock of development land	<u>104,721</u>	<u>101,956</u>

**6. CREDITORS: Amounts falling due within one year**

	2014 £	2013 £
Other creditors including taxation:		
Corporation tax	83	163
Directors current account APR	66,812	66,935
Directors current account FVR	159,690	145,043
Accruals and deferred income	—	94
	<u>226,585</u>	<u>212,235</u>

**MORGAN SWEET LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**7. DEFERRED TAXATION**

The movement in the deferred taxation provision during the year was:

	2014	2013
	£	£
Provision brought forward	-	(160)
Profit and loss account movement arising during the year	-	160
	<u>-</u>	<u>160</u>
Provision carried forward	<u>-</u>	<u>-</u>

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

**8. RELATED PARTY TRANSACTIONS**

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

**9. SHARE CAPITAL**

**Authorised share capital:**

	2014	2013
	£	£
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:**

	2014		2013	
	No	£	No	£
A Ordinary shares of £1 each	500	500	500	500
B Ordinary shares of £1 each	500	500	500	500
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>



**MORGAN SWEET LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**10. 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	42,478	48,161
Profit for the year	—	—	65	65
Equity dividends	—	—	(10,000)	(10,000)
Balance carried forward	<u>1,000</u>	<u>4,683</u>	<u>32,543</u>	<u>38,226</u>