

# Morgan Sweet Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2022

Mitchams Chartered Accountants  
1 Cornhill  
Ilminster  
Somerset  
TA19 0AD

# Morgan Sweet Ltd

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## **Morgan Sweet Ltd**

### **Company Information**

<b>Directors</b>	Mr A P Rowswell Mrs F V Rowswell
<b>Registered office</b>	1 Cornhill Ilminster Somerset TA19 0AD
<b>Bankers</b>	Lloyds Bank 9 High Street Yeovil Somerset BA20 1RN
<b>Accountants</b>	Mitchams Chartered Accountants 1 Cornhill Ilminster Somerset TA19 0AD

# Morgan Sweet Ltd

(Registration number: 04674307)  
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	3,083	800
Investment property	<u>5</u>	1,025,000	717,805
		<u>1,028,083</u>	<u>718,605</u>
<b>Current assets</b>			
Debtors	<u>6</u>	5,927	-
Cash at bank and in hand		65,132	195,512
		71,059	195,512
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(482,243)	(491,691)
<b>Net current liabilities</b>		(411,184)	(296,179)
<b>Total assets less current liabilities</b>		616,899	422,426
<b>Provisions for liabilities</b>		(65,030)	(12,592)
<b>Net assets</b>		<u>551,869</u>	<u>409,834</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Other reserves		236,426	96,648
Retained earnings		314,443	312,186
Shareholders' funds		<u>551,869</u>	<u>409,834</u>

For the financial year ending 31 December 2022 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.

**Morgan Sweet Ltd**

**(Registration number: 04674307)**  
**Balance Sheet as at 31 December 2022**

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 31 May 2023 and signed on its behalf by:

.....

Mr A P Rowswell  
Director

.....

Mrs F V Rowswell  
Director

## **Morgan Sweet Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

1 Cornhill  
Ilminster  
Somerset  
TA19 0AD

These financial statements were authorised for issue by the Board on 31 May 2023.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Morgan Sweet Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & machinery	Reducing balance - 25%
Furniture, fittings and equipment	Reducing balance - 25%

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Morgan Sweet Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).



# Morgan Sweet Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	2,913	1,723	4,636
Additions	3,310	-	3,310
At 31 December 2022	6,223	1,723	7,946
<b>Depreciation</b>			
At 1 January 2022	2,113	1,723	3,836
Charge for the year	1,027	-	1,027
At 31 December 2022	3,140	1,723	4,863
<b>Carrying amount</b>			
At 31 December 2022	3,083	-	3,083
At 31 December 2021	800	-	800

### 5 Investment properties

	2022 £
At 1 January	717,805
Additions	120,825
Fair value adjustments	186,370
At 31 December	1,025,000

The investment properties class of fixed assets was valued at £838,630 by the directors. The basis of this valuation was current market value.

There has been no valuation of investment property by an independent valuer.

### 6 Debtors

	2022 £	2021 £
Current		
Other debtors	5,927	-

# Morgan Sweet Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 7 Creditors

	2022 £	2021 £
<b>Due within one year</b>		
Trade creditors	1,250	1,000
Taxation and social security	-	292
Other creditors	480,993	490,399
	<u>482,243</u>	<u>491,691</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.