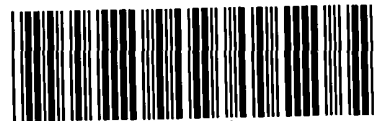


COMPANY REGISTRATION NUMBER: 06112615

**Morlands Holdings Limited**  
**Filleted Unaudited Financial Statements**  
**30 June 2017**

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# **Morlands Holdings Limited**

## **Financial Statements**

**Year ended 30 June 2017**

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# Morlands Holdings Limited

## Statement of Financial Position

30 June 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	4	2,007,427	2,007,427
<b>Current assets</b>			
Cash at bank and in hand		93,630	93,943
<b>Net current assets</b>		<u>93,630</u>	<u>93,943</u>
<b>Total assets less current liabilities</b>		<u>2,101,057</u>	<u>2,101,370</u>
<b>Capital and reserves</b>			
Called up share capital		721,868	721,868
Share premium account		1,391,043	1,391,043
Profit and loss account		(11,854)	(11,541)
<b>Shareholders funds</b>		<u>2,101,057</u>	<u>2,101,370</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2017 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 financial statements were approved by the board of directors and authorised for issue on 27 March 2018, and are signed on behalf of the board by:



A Stalbow  
Director

Company registration number: 06112615

The notes on pages 2 to 4 form part of these financial statements.

**Morlands Holdings Limited**  
**Notes to the Financial Statements**  
**Year ended 30 June 2017**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hallswelle House, 1 Hallswelle Road, London, NW11 0DH.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 6.

**Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

# **Morlands Holdings Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 30 June 2017**

### **3. Accounting policies** *(continued)*

#### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

# Morlands Holdings Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

### 4. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 July 2016 and 30 June 2017	<u>2,007,427</u>
<b>Impairment</b>	
At 1 July 2016 and 30 June 2017	<u>-</u>
<b>Carrying amount</b>	
At 30 June 2017	<u>2,007,427</u>
At 30 June 2016	<u>2,007,427</u>

The company owns in excess of 90% of the issued share capital of G.R. Holdings Limited, a private limited company with several subsidiary companies of its own.

All of the above subsidiaries are incorporated and operate in the United Kingdom.

Under the provisions of the Companies Act 2006, the company has elected not to prepare group accounts.

### 5. Related party transactions

The company was not under the control of any single party throughout the current and previous years.

### 6. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.