

REC

Registration number 07261843

Morgan Credit Energy Wales Limited

Abbreviated accounts

for the year ended 31 May 2014

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Morgan Credit Energy Wales Limited


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Morgan Credit Energy Wales Limited

**Accountants' report on the unaudited financial statements to the directors of
Morgan Credit Energy Wales Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2014 set out on pages 2 to 4 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA**

Dated: 20 November 2014

Morgan Credit Energy Wales Limited

**Abbreviated balance sheet
as at 31 May 2014**

		2014		2013	
	Notes	£	£	£	£
Current assets					
Debtors		1,016,000		911,171	
Cash at bank and in hand		701		12,163	
		<u>1,016,701</u>		<u>923,334</u>	
Creditors: amounts falling due within one year		<u>(977,199)</u>		<u>(888,034)</u>	
Net current assets			<u>39,502</u>		<u>35,300</u>
Total assets less current liabilities			<u>39,502</u>		<u>35,300</u>
Net assets			<u><u>39,502</u></u>		<u><u>35,300</u></u>
Capital and reserves					
Called up share capital	2		1,000		1,000
Profit and loss account			<u>38,502</u>		<u>34,300</u>
Shareholders' funds			<u><u>39,502</u></u>		<u><u>35,300</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on page 4 form an integral part of these financial statements.

Morgan Credit Energy Wales Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 May 2014**

For the year ended 31 May 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors and are signed on their behalf by:

Issa Sawabini
Director

Dated: 17/11/2014



Registration number 07261843

The notes on page 4 form an integral part of these financial statements.

Morgan Credit Energy Wales Limited

Notes to the abbreviated financial statements for the year ended 31 May 2014

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Deferred taxation

Deferred taxation is provided on 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 in respect of all material timing differences.

1.4. Going concern

The accounts have been prepared on the going concern basis due to the ongoing support from the company's directors and parent company Morgan Credit Limited.

2. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Equity Shares		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

3. Ultimate parent undertaking

Morgan Credit Limited registration number 006619V a company registered in the Isle of Man.