

C. Morgan Limited
Registration number : 07427636
Annual Report and Unaudited Financial Statements
for the year ended 30 November 2017

McParland Williams Limited
Accountants and Tax Practitioners
13 Liverpool Road North
Maghull
Merseyside
L31 2HB

C. Morgan Limited

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C. Morgan Limited

Company Information

Director	Ms Clare Vanessa June Morgan
Registered office	Maghull Business Centre 1 Liverpool Road North Maghull Merseyside L31 2HB
Accountants	McParland Williams Limited Accountants and Tax Practitioners 13 Liverpool Road North Maghull Merseyside L31 2HB

C. Morgan Limited

(Registration number: 07427636)

Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	10,515	8,775
Other financial assets	<u>6</u>	126,333	75,000
		<u>136,848</u>	<u>83,775</u>
Current assets			
Debtors	<u>7</u>	90,960	117,843
Cash at bank and in hand		30,939	23,107
		121,899	140,950
Creditors: Amounts falling due within one year	<u>8</u>	(58,528)	(88,651)
Net current assets		63,371	52,299
Total assets less current liabilities		200,219	136,074
Provisions for liabilities		(6,051)	-
Net assets		<u>194,168</u>	<u>136,074</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		194,167	136,073
Total equity		<u>194,168</u>	<u>136,074</u>

For the financial year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 11 form an integral part of these financial statements.

C. Morgan Limited

(Registration number: 07427636)
Balance Sheet as at 30 November 2017

Approved and authorised by the director on 12 June 2018

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Ms Clare Vanessa June Morgan
Director

The notes on pages 4 to 11 form an integral part of these financial statements.
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C. Morgan Limited

Notes to the Financial Statements for the year ended 30 November 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Maghull Business Centre
1 Liverpool Road North
Maghull
Merseyside
L31 2HB

The principal place of business is:

Dawson Farm
Kerridge
Macclesfield
Cheshire
SK10 5AP

These financial statements were authorised for issue by the director on 12 June 2018.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

C. Morgan Limited

Notes to the Financial Statements for the year ended 30 November 2017

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 statement of financial position 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:

Asset class	Depreciation method and rate
Furniture and fittings and office improvements	15% reducing balance
Computer equipment	33% reducing balance

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.

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.

C. Morgan Limited

Notes to the Financial Statements for the year ended 30 November 2017

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

4 Taxation

Tax charged/(credited) in the income statement

	2017 £	2016 £
Current taxation		
UK corporation tax	51,183	53,099
Deferred taxation		
Arising from origination and reversal of timing differences	6,052	-
Tax expense in the income statement	<u>57,235</u>	<u>53,099</u>

C. Morgan Limited

Notes to the Financial Statements for the year ended 30 November 2017

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 December 2016	20,535	20,535
Additions	5,766	5,766
Disposals	(2,808)	(2,808)
	<hr/>	<hr/>
At 30 November 2017	23,493	23,493
	<hr/>	<hr/>
Depreciation		
At 1 December 2016	11,760	11,760
Charge for the year	3,393	3,393
Eliminated on disposal	(2,175)	(2,175)
	<hr/>	<hr/>
At 30 November 2017	12,978	12,978
	<hr/>	<hr/>
Carrying amount		
At 30 November 2017	10,515	10,515
	<hr/> <hr/>	<hr/> <hr/>
At 30 November 2016	8,775	8,775
	<hr/> <hr/>	<hr/> <hr/>

6 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 December 2016	75,000	75,000
Fair value adjustments	21,333	21,333
Additions	30,000	30,000
	<hr/>	<hr/>
At 30 November 2017	126,333	126,333
	<hr/>	<hr/>
Impairment		
Carrying amount		
At 30 November 2017	126,333	126,333
	<hr/> <hr/>	<hr/> <hr/>

C. Morgan Limited

Notes to the Financial Statements for the year ended 30 November 2017

7 Debtors

	2017 £	2016 £
Trade debtors	81,112	67,419
Other debtors	9,848	50,424
	<u>90,960</u>	<u>117,843</u>

C. Morgan Limited

Notes to the Financial Statements for the year ended 30 November 2017

8 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Taxation and social security	51,130	83,874
Accruals and deferred income	7,178	4,777
Other creditors	220	-
	<u>58,528</u>	<u>88,651</u>

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		

11 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £169,000.00 (2016 - £220,000.00) per each Ordinary share	169,000	220,000
	<u>169,000</u>	<u>220,000</u>

12 Related party transactions

Dividends paid to directors

	2017 £	2016 £
Ms Clare Vanessa June Morgan		
Dividends paid in the year	1,690,000	220,000
	<u>1,690,000</u>	<u>220,000</u>

C. Morgan Limited

Notes to the Financial Statements for the year ended 30 November 2017

13 Transition to FRS 102

Balance Sheet at 1 December 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	8,725	-	-	8,725
Investments	45,000	-	-	45,000
	53,725	-	-	53,725
Current assets				
Debtors	112,299	-	-	112,299
Cash at bank and in hand	57,082	-	-	57,082
	169,381	-	-	169,381
Creditors: Amounts falling due within one year	(73,046)	-	-	(73,046)
Net current assets	96,335	-	-	96,335
Net assets	150,060	-	-	150,060
Capital and reserves				
Called up share capital	1	-	-	1
Profit and loss account	150,059	-	-	150,059
Total equity	150,060	-	-	150,060

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Notes to the Financial Statements for the year ended 30 November 2017

Balance Sheet at 30 November 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	8,775	-	-	8,775
Investments	75,000	-	-	75,000
	<u>83,775</u>	<u>-</u>	<u>-</u>	<u>83,775</u>
Current assets				
Debtors	117,843	-	-	117,843
Cash at bank and in hand	23,107	-	-	23,107
	<u>140,950</u>	<u>-</u>	<u>-</u>	<u>140,950</u>
Creditors: Amounts falling due within one year	<u>(88,651)</u>	<u>-</u>	<u>-</u>	<u>(88,651)</u>
Net current assets	<u>52,299</u>	<u>-</u>	<u>-</u>	<u>52,299</u>
Net assets	<u>136,074</u>	<u>-</u>	<u>-</u>	<u>136,074</u>
Capital and reserves				
Called up share capital	1	-	-	1
Profit and loss account	<u>136,073</u>	<u>-</u>	<u>-</u>	<u>136,073</u>
Total equity	<u>136,074</u>	<u>-</u>	<u>-</u>	<u>136,074</u>

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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.