

# Morleys Adhesives (2013) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2020

# **Morleys Adhesives (2013) Limited**

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# **Morleys Adhesives (2013) Limited**

## **Company Information**

<b>Directors</b>	Andrew Keir Edward Peter Nelson Craig Hartigan
<b>Registered office</b>	c/o W B Nelson Limited Unit 20, Higher Walton Mill Cann Bridge Street, Higher Walton Preston Lancashire PR5 4DJ
<b>Accountants</b>	McGinty Demack Limited Chartered Certified Accountants Vermont House Bradley Lane Standish Wigan WN6 0XF

**Morleys Adhesives (2013) Limited**

**(Registration number: 08611803)**

**Balance Sheet as at 30 April 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Current assets</b>			
Stocks	<u>4</u>	99,422	100,200
Debtors	<u>5</u>	110,628	56,097
Cash at bank and in hand		<u>11,923</u>	<u>10,754</u>
		221,973	167,051
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(148,386)</u>	<u>(98,403)</u>
<b>Total assets less current liabilities</b>		73,587	68,648
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(185,956)</u>	<u>(186,293)</u>
<b>Net liabilities</b>		<u>(112,369)</u>	<u>(117,645)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>(112,469)</u>	<u>(117,745)</u>
<b>Total equity</b>		<u>(112,369)</u>	<u>(117,645)</u>

For the financial year ending 30 April 2020 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 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.

Approved and authorised by the Board on 29 September 2020 and signed on its behalf by:

The notes on pages 4 to 7 form an integral part of these financial statements.  
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**Morleys Adhesives (2013) Limited**

**(Registration number: 08611803)**

**Balance Sheet as at 30 April 2020**

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Edward Peter Nelson  
Director

## **Morleys Adhesives (2013) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020**

#### **1 General information**

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

The address of its registered office is:

c/o W B Nelson Limited  
Unit 20, Higher Walton Mill  
Cann Bridge Street, Higher Walton  
Preston  
Lancashire  
PR5 4DJ  
England

The principal place of business is:

Unit 8c, Higher Walton Mill  
Cann Bridge Street  
Higher Walton  
Preston  
PR5 4DJ

These financial statements were authorised for issue by the Board on 29 September 2020.

#### **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.

## **Morleys Adhesives (2013) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020**

#### **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.

#### **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.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **Morleys Adhesives (2013) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020**

#### **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.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

### **4 Stocks**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	57,822	41,344
Finished goods and goods for resale	41,600	58,856
	<u>99,422</u>	<u>100,200</u>



# **Morleys Adhesives (2013) Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020**

### **5 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	110,628	56,097
	<u>110,628</u>	<u>56,097</u>

### **6 Creditors**

#### **Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	40,860	42,281
Taxation and social security	8,601	4,475
Accruals and deferred income	1,300	1,200
Other creditors	97,625	50,447
	<u>148,386</u>	<u>98,403</u>

#### **Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due after one year</b>		
Other non-current financial liabilities	185,956	186,293
	<u>185,956</u>	<u>186,293</u>

### **7 Share capital**

#### **Allotted, called up and fully paid shares**

	<b>2020</b>		<b>2019</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary £1 of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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