

# Morgan Retail Services Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Period from 14 October 2016 to 31 October 2017

Inn Control  
10 Cheyne Walk  
Northampton  
Northamptonshire  
NN1 5PT

# **Morgan Retail Services Limited**

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# **Morgan Retail Services Limited**

## **Company Information**

**Director** Ms Violeta Morgan

**Registered office** The Gade & Goose  
Galley Hill  
Hemel Hempstead  
Hertfordshire  
HP1 3LB

**Accountants** Inn Control  
10 Cheyne Walk  
Northampton  
Northamptonshire  
NN1 5PT

**Morgan Retail Services Limited**  
**(Registration number: 10428675)**  
**Abridged Balance Sheet as at 31 October 2017**

	<b>Note</b>	<b>2017 £</b>
<b>Fixed assets</b>		
Tangible assets	<u>4</u>	20,974
<b>Current assets</b>		
Stocks	<u>5</u>	7,569
Debtors		6,625
Cash at bank and in hand		18,313
		<u>32,507</u>
<b>Creditors:</b> Amounts falling due within one year		<u>(42,439)</u>
<b>Net current liabilities</b>		<u>(9,932)</u>
<b>Total assets less current liabilities</b>		11,042
<b>Creditors:</b> Amounts falling due after more than one year		<u>(13,339)</u>
<b>Net liabilities</b>		<u><u>(2,297)</u></u>
<b>Capital and reserves</b>		
Called up share capital		1
Profit and loss account		<u>(2,298)</u>
<b>Total equity</b>		<u><u>(2,297)</u></u>

For the financial period ending 31 October 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 period 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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

**Morgan Retail Services Limited**  
**(Registration number: 10428675)**  
**Abridged Balance Sheet as at 31 October 2017**

Approved and authorised by the director on 11 June 2018

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Ms Violeta Morgan

Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

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# **Morgan Retail Services Limited**

## **Notes to the Abridged Financial Statements for the Period from 14 October 2016 to 31 October 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:

The Gade & Goose

Galley Hill

Hemel Hempstead

Hertfordshire

HP1 3LB

### **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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of preparation**

These abridged 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.

## **Morgan Retail Services Limited**

### **Notes to the Abridged Financial Statements for the Period from 14 October 2016 to 31 October 2017**

#### **2 Accounting policies (continued)**

##### **Judgements**

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' best judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be appropriate.

Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

##### **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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

##### **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.

## **Morgan Retail Services Limited**

### **Notes to the Abridged Financial Statements for the Period from 14 October 2016 to 31 October 2017**

#### **2 Accounting policies (continued)**

##### **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>
Fixtures and fittings	15% on cost

##### **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.

##### **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.



## **Morgan Retail Services Limited**

### **Notes to the Abridged Financial Statements for the Period from 14 October 2016 to 31 October 2017**

#### **2 Accounting policies (continued)**

##### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### **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.

##### **Financial instruments**

###### ***Classification***

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments such as loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, such as the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## Morgan Retail Services Limited

### Notes to the Abridged Financial Statements for the Period from 14 October 2016 to 31 October 2017

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 5.

#### 4 Tangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
Additions	<u>24,531</u>
At 31 October 2017	<u>24,531</u>
<b>Depreciation</b>	
Charge for the	<u>3,557</u>
At 31 October 2017	<u>3,557</u>
<b>Carrying amount</b>	
At 31 October 2017	<u><u>20,974</u></u>

#### 5 Stocks

	<b>2017 £</b>
Other inventories	<u><u>7,569</u></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.