

COMPANY REGISTRATION NUMBER: SC163661

Morcav Limited

Filleted Unaudited Financial Statements

31 December 2019

Morcav Limited
Financial Statements

Year ended 31 December 2019

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Morcav Limited
Statement of Financial Position

31 December 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	4	—	825,000
Current assets			
Cash at bank and in hand		832,933	18,160
Creditors: amounts falling due within one year	5	93,349	13,534
		-----	-----
Net current assets		739,584	4,626
		-----	-----
Total assets less current liabilities		739,584	829,626
Provisions			
Taxation including deferred tax		—	80,636
		-----	-----
Net assets		739,584	748,990
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Morcav Limited

Statement of Financial Position *(continued)*

31 December 2019

		2019	2018
	Note	£	£
Capital and reserves			
Called up share capital	7	2	2
Fair value reserve (undistributable)	8	–	492,994
Capital redemption reserve	8	1	1
Profit and loss account	8	739,581	255,993
		-----	-----
Shareholders funds		739,584	748,990
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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 Section 1A of 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 comprehensive income has not been delivered.

For the year ending 31 December 2019 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 25 May 2020 , and are signed on behalf of the board by:

Mr. D. Cavellini

Director

Company registration number: SC163661

Morcav Limited

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 58 Jeanfield Road, Perth, PH1 1NZ.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% reducing balance
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Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis. This is in accordance with FRS 102 1A which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment Properties are held for their investment potential and not for use by the company and so their current value is of prime importance. the departure from the provisions fo the Companies Act 2006 is required in order to give a true and fair view.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible assets

	Investment property £
Cost or valuation	
At 1 January 2019	825,000
Disposals	(825,000)

At 31 December 2019	—

Depreciation	
At 1 January 2019 and 31 December 2019	—

Carrying amount	
At 31 December 2019	—

At 31 December 2018	825,000

The company sold its investment property on 31 August 2019.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 December 2019	
Aggregate cost	—
Aggregate depreciation	—

Carrying value	—

At 31 December 2018	
Aggregate cost	251,370
Aggregate depreciation	—

Carrying value	251,370

5. Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporation tax	84,124	1,191
Other creditors	9,225	12,343
	-----	-----
	93,349	13,534
	-----	-----

6. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions	—	80,636
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Fair value adjustment of investment property	—	80,636
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7. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2	2	2
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8. Reserves

The Profit and loss account reserve records retained earnings and accumulated losses. The Fair value reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income. The Fair value reserve is undistributable.

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.