

REGISTERED NUMBER: SC276175 (Scotland)

Financial Statements
for the Year Ended 31 December 2016
for
Morale Home Furnishings UK Limited

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for the Year Ended 31 December 2016**

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Morale Home Furnishings UK Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

K M Ali
O F Ali
B K Ali
L Ali
S T Ali
U Ali
T M Ali

SECRETARY:

K M Ali

REGISTERED OFFICE:

24 Watt Road
Hillington Industrial Estate
Glasgow
G52 4RY

REGISTERED NUMBER:

SC276175 (Scotland)

ACCOUNTANTS:

O'Haras Chartered Accountants
Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		22,408		28,010
CURRENT ASSETS					
Stocks		929,383		1,075,833	
Debtors	5	513,187		411,491	
Cash at bank		<u>1,082</u>		<u>645</u>	
		1,443,652		1,487,969	
CREDITORS					
Amounts falling due within one year	6	<u>531,089</u>		<u>789,529</u>	
NET CURRENT ASSETS			<u>912,563</u>		<u>698,440</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			934,971		726,450
CREDITORS					
Amounts falling due after more than one year	7		(619,900)		(417,472)
PROVISIONS FOR LIABILITIES			<u>(4,334)</u>		<u>(4,334)</u>
NET ASSETS			<u>310,737</u>		<u>304,644</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>310,637</u>		<u>304,544</u>
SHAREHOLDERS' FUNDS			<u>310,737</u>		<u>304,644</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 September 2017 and were signed on its behalf by:

K M Ali - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Morale Home Furnishings UK Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Revenue

Turnover represents the amounts derived from the provision of goods and services, excluding value added tax and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Inventories

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2016 and 31 December 2016	<u>13,423</u>	<u>45,492</u>	<u>48,854</u>	<u>107,769</u>
DEPRECIATION				
At 1 January 2016	8,413	36,314	35,032	79,759
Charge for year	<u>1,002</u>	<u>1,836</u>	<u>2,764</u>	<u>5,602</u>
At 31 December 2016	<u>9,415</u>	<u>38,150</u>	<u>37,796</u>	<u>85,361</u>
NET BOOK VALUE				
At 31 December 2016	<u>4,008</u>	<u>7,342</u>	<u>11,058</u>	<u>22,408</u>
At 31 December 2015	<u>5,010</u>	<u>9,178</u>	<u>13,822</u>	<u>28,010</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	24,429	16,160
Other debtors	<u>488,758</u>	<u>395,331</u>
	<u>513,187</u>	<u>411,491</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	83,204	97,673
Trade creditors	265,264	380,738
Taxation and social security	70,431	85,461
Other creditors	<u>112,190</u>	<u>225,657</u>
	<u>531,089</u>	<u>789,529</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Other creditors	<u>619,900</u>	<u>417,472</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.