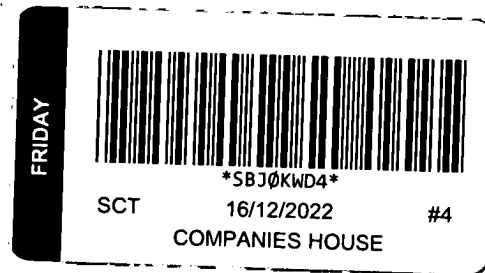


UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

FOR

MORRISON INVESTMENTS LTD



CHARTERED ACCOUNTANTS

4 West Craibstone Street Bon-Accord Square Aberdeen AB11 6YL
 Telephone 01224 590227 Facsimile 01224 575409
 e-mail: aberdeen@bainhenryreid.co.uk
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also at Peterhead, Turriff and Ellon

MORRISON INVESTMENTS LTD

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FOR THE YEAR ENDED 31 JULY 2022**

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MORRISON INVESTMENTS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2022**

DIRECTORS:

Mr D I Morrison
Mr J D Morrison
Mrs E M Morrison

REGISTERED OFFICE:

Westcroft
Deveron Road
Huntly
Aberdeenshire
AB54 8DU

REGISTERED NUMBER:

SC541338 (Scotland)

ACCOUNTANTS:

Bain Henry Reid
Chartered Accountants
4 West Craibstone Street
Bon-Accord Square
ABERDEEN
AB11 6YL

BALANCE SHEET
31 JULY 2022

		2022	2021
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	10,925	12,635
Investments	5	100,750	50
Investment property	6	675,000	675,000
		<u>786,675</u>	<u>687,685</u>
CURRENT ASSETS			
Debtors	7	76,368	457
Cash at bank		13,154	126,269
		<u>89,522</u>	<u>126,726</u>
CREDITORS			
Amounts falling due within one year	8	525,624	499,080
NET CURRENT LIABILITIES		<u>(436,102)</u>	<u>(372,354)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>350,573</u>	<u>315,331</u>
PROVISIONS FOR LIABILITIES		<u>26,810</u>	<u>26,805</u>
NET ASSETS		<u><u>323,763</u></u>	<u><u>288,526</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Fair value reserve	9	119,989	119,989
Retained earnings		203,674	168,437
SHAREHOLDERS' FUNDS		<u><u>323,763</u></u>	<u><u>288,526</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 29 November 2022 and were signed on its behalf by:


M D I Morrison - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. **STATUTORY INFORMATION**

Morrison Investments Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

Management has considered the consequences of COVID-19 and other events and conditions and has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern. It expects that COVID-19 might have some impact, though not significant, for example, in relation to expected future performance, or the effects on some future asset valuations.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added taxes and other sales taxes. Turnover includes revenue earned from property rental and management fees.

Rental Income:

Rental income from investment properties is recognised on a straight line basis over the term of the relevant lease. Income from recharged expenses is recognised once the expense payment has been made and the tenant has been notified.

Management Fees:

Revenue from management fees is recognised when the services have been provided.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance, 20% on reducing balance and 15% on reducing balance

Investments in associates

Investments in associate undertakings are recognised at cost less accumulated impairment losses.

Investment property

Investment properties are included at fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the properties are sold.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

2. ACCOUNTING POLICIES - continued**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2021	24,776
Additions	1,099
	<u>25,875</u>
At 31 July 2022	
DEPRECIATION	
At 1 August 2021	12,141
Charge for year	2,809
	<u>14,950</u>
At 31 July 2022	
NET BOOK VALUE	
At 31 July 2022	<u>10,925</u>
At 31 July 2021	<u>12,635</u>

5. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Participating interests	50	50
Loans to undertakings in which the company has a participating interest	100,700	-
	<u>100,750</u>	<u>50</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

5. FIXED ASSET INVESTMENTS - continued

Additional information is as follows:

	Interest in associate £
COST	
At 1 August 2021 and 31 July 2022	50
NET BOOK VALUE	
At 31 July 2022	50
At 31 July 2021	50
	Loans to associates £
New in year	100,700
At 31 July 2022	100,700

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2021 and 31 July 2022	675,000
NET BOOK VALUE	
At 31 July 2022	675,000
At 31 July 2021	675,000
Fair value at 31 July 2022 is represented by:	
	£
Valuation in 2018	118,566
Valuation in 2019	27,480
Cost	528,954
	675,000

If investment properties had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	528,954	528,954

Investment properties were valued on an open market basis on 31 July 2019 by the directors.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	75,560	-
Other debtors	808	457
	<u>76,368</u>	<u>457</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	2,061	198
Taxation and social security	8,668	12,113
Other creditors	514,895	486,769
	<u>525,624</u>	<u>499,080</u>

9. RESERVES

	Fair value reserve £
At 1 August 2021 and 31 July 2022	<u>119,989</u>

Fair Value Reserve

This reserve reflects cumulative revaluations of investment properties (less provision for deferred tax).

These gains or losses are non-distributable.

10. RELATED PARTY DISCLOSURES

Details of directors' loan account transactions and the year end balances are as follows:

	2022	2021
	£	£
Amount due to a director at 31 July 2021	54,744	33,086
Received from a director during the year		21,658
Paid to a director during the year	(2,274)	-
Amount due to a director at 31 July 2022	<u>52,470</u>	<u>54,744</u>

	2022	2021
	£	£
Amount due to a director at 31 July 2021	423,135	501,480
Received from a director during the year	-	-
Paid to a director during the year	(46,926)	(78,345)
Amount due to a director at 31 July 2022	<u>376,209</u>	<u>423,135</u>

The loans have no set repayment terms and no interest is chargeable.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MORRISON INVESTMENTS LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

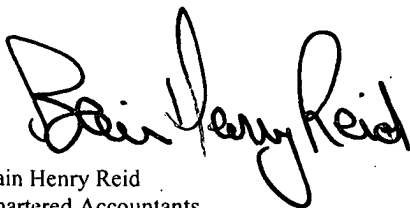
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Morrison Investments Ltd for the year ended 31 July 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Morrison Investments Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Morrison Investments Ltd and state those matters that we have agreed to state to the Board of Directors of Morrison Investments Ltd, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Morrison Investments Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Morrison Investments Ltd. You consider that Morrison Investments Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Morrison Investments Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Bain Henry Reid
Chartered Accountants
4 West Craibstone Street
Bon-Accord Square
ABERDEEN
AB11 6YL

29 November 2022

This page does not form part of the statutory financial statements