

COMPANY REGISTRATION NUMBER 01146412

**MORGAN GALLETLY SALES & MARKETING
LIMITED**

UNAUDITED ABBREVIATED ACCOUNTS

31 DECEMBER 2012

SATURDAY



A26 *A26OASFK* 20/04/2013 #255
COMPANIES HOUSE

**HW (LEEDS) LLP
CHARTERED ACCOUNTANTS**

MORGAN GALLETLY SALES & MARKETING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

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MORGAN GALLETLY SALES & MARKETING LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		285	571
Investments		<u>385,340</u>	<u>875,428</u>
		385,625	875,999
CURRENT ASSETS			
Debtors	3	209,943	116
Cash at bank and in hand		<u>58,472</u>	<u>78,206</u>
		268,415	78,322
CREDITORS: Amounts falling due within one year		<u>2,015</u>	<u>1,805</u>
NET CURRENT ASSETS		<u>266,400</u>	<u>76,517</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>652,025</u>	<u>952,516</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	5,000	5,000
Profit and loss account		<u>647,025</u>	<u>947,516</u>
SHAREHOLDERS' FUNDS		<u>652,025</u>	<u>952,516</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 15 April 2013, and are signed on their behalf by


MR M C GALLETLY
Director

Company Registration Number 01146412

The notes on pages 2 to 3 form part of these abbreviated accounts

MORGAN GALLETLY SALES & MARKETING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Equipment - 33 3% Straight Line

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Investments

Investments are included at cost

MORGAN GALLETTY SALES & MARKETING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

2 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 January 2012	10,607	875,428	886,035
Additions	–	95,090	95,090
Disposals	–	(585,178)	(585,178)
At 31 December 2012	<u>10,607</u>	<u>385,340</u>	<u>395,947</u>
DEPRECIATION			
At 1 January 2012	10,036	–	10,036
Charge for year	286	–	286
At 31 December 2012	<u>10,322</u>	<u>–</u>	<u>10,322</u>
NET BOOK VALUE			
At 31 December 2012	<u>285</u>	<u>385,340</u>	<u>385,625</u>
At 31 December 2011	<u>571</u>	<u>875,428</u>	<u>875,999</u>

Included within investments at cost are quoted investments of £385,340 (2011 £362,462) The market value of these investments at 31 December 2012 was £456,092 (2011 £414,833)

3 DEBTORS

Debtors include amounts of £207,437 (2011 - £Nil) falling due after more than one year

4. TRANSACTIONS WITH THE DIRECTORS

Included within debtors is a balance of £2,405 (2011 £nil) due from the director M C Galletly The maximum balance during the year was £2,405 and the loan is unsecured and interest free

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008)

5 SHARE CAPITAL

Allotted, called up and fully paid

	2012		2011	
	No	£	No	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

6. CONTROL

The company was under the control of Mr M C Galletly throughout the current and previous year Mr M C Galletly is the managing director and majority shareholder