
MORGAN GALLETTY SALES & MARKETING LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

HAINES WATTS LEEDS LLP
CHARTERED ACCOUNTANTS

MORGAN GALLETTY SALES & MARKETING LIMITED
REGISTERED NUMBER: 01146412

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	2		-		285
Investments	3		<u>412,058</u>		<u>385,340</u>
			412,058		385,625
CURRENT ASSETS					
Debtors	4	178,014		209,943	
Cash at bank		<u>79,045</u>		<u>58,472</u>	
		257,059		268,415	
CREDITORS: amounts falling due within one year					
		<u>(2,010)</u>		<u>(2,015)</u>	
NET CURRENT ASSETS			<u>255,049</u>		<u>266,400</u>
NET ASSETS			<u>667,107</u>		<u>652,025</u>
CAPITAL AND RESERVES					
Called up share capital	5		5,000		5,000
Profit and loss account			<u>662,107</u>		<u>647,025</u>
SHAREHOLDERS' FUNDS			<u>667,107</u>		<u>652,025</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 31 March 2014.

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M C Galletly
 Director

The notes on pages 2 to 4 form part of these financial statements.

MORGAN GALLETTY SALES & MARKETING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	-	33.3% Straight Line
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1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

MORGAN GALLETLY SALES & MARKETING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2013 and 31 December 2013	<u>10,607</u>
Depreciation	
At 1 January 2013	10,322
Charge for the year	<u>285</u>
At 31 December 2013	<u>10,607</u>
Net book value	
At 31 December 2013	<u>-</u>
At 31 December 2012	<u>285</u>

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2013	385,340
Additions	118,599
Disposals	<u>(91,881)</u>
At 31 December 2013	<u>412,058</u>
Net book value	
At 31 December 2013	<u>412,058</u>
At 31 December 2012	<u>385,340</u>

Listed investments

The market value of the listed investments at 31 December 2013 was £546,658 (2012 - £456,092).

4. DEBTORS

Debtors include £128,398 (2012 - £207,437) falling due after more than one year.

5. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	<u><u>5,000</u></u>	<u><u>5,000</u></u>

MORGAN GALLETTY SALES & MARKETING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

6. CONTROLLING PARTY

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

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