

COMPANY REGISTRATION NUMBER: 02280577

Morrison & Masters Limited

Filleted Unaudited Financial Statements

31 January 2019

Morrison & Masters Limited

Statement of Financial Position

31 January 2019

		2019	2018
	Note	£	£
Fixed assets			
Intangible assets	5	132,710	148,958
Tangible assets	6	3,005	4,024
		<u>135,715</u>	<u>152,982</u>
Current assets			
Stocks		44,102	49,044
Debtors	7	152,086	143,290
Cash at bank and in hand		4,970	4,881
		<u>201,158</u>	<u>197,215</u>
Creditors: amounts falling due within one year	8	<u>210,710</u>	<u>223,801</u>
Net current liabilities		<u>9,552</u>	<u>26,586</u>
Total assets less current liabilities		126,163	126,396
Creditors: amounts falling due after more than one year	9	25,006	46,859
Provisions			
Taxation including deferred tax		176	121
Net assets		<u>100,981</u>	<u>79,416</u>

Morrison & Masters Limited

Statement of Financial Position *(continued)*

31 January 2019

	2019	2018
Note	£	£
Capital and reserves		
Called up share capital	1,000	1,000
Profit and loss account	99,981	78,416
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Shareholders funds	100,981	79,416
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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 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 income and retained earnings has not been delivered.

For the year ending 31 January 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 30 October 2019 , and are signed on behalf of the board by:

Mr A D Gascoigne
Director

Mr P N Riddle
Director

Mrs C Riddle
Director

Mr T P Hartshorn
Director

Company registration number: 02280577

Morrison & Masters Limited

Notes to the Financial Statements

Year ended 31 January 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 17/20 Commercial Road, Swindon, SN1 5NS.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income 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.

Amortisation

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

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2018: 12).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 February 2018 and 31 January 2019	325,000

Amortisation	
At 1 February 2018	176,042
Charge for the year	16,248

At 31 January 2019	192,290

Carrying amount	
At 31 January 2019	132,710

At 31 January 2018	148,958

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 February 2018 and 31 January 2019	25,367	25,367
Depreciation		
At 1 February 2018	21,343	21,343
Charge for the year	1,019	1,019
At 31 January 2019	22,362	22,362
Carrying amount		
At 31 January 2019	3,005	3,005
At 31 January 2018	4,024	4,024

7. Debtors

	2019 £	2018 £
Trade debtors	87,116	89,274
Other debtors	64,970	54,016
	152,086	143,290

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	75,640	104,652
Trade creditors	18,574	11,039
Corporation tax	12,945	7,702
Social security and other taxes	39,243	37,401
Other creditors	64,308	63,007
	210,710	223,801

9. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	25,006	46,859

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2019

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A D Gascoigne	(9,796)	17,439	(8,088)	(445)
Mr P N Riddle	(358)	5,883	(8,423)	(2,898)
Mrs C Riddle	(2,091)	6,170	(5,740)	(1,661)
Mr T P Hartshorn	(150)	5,041	(6,939)	(2,048)
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	(12,395)	34,533	(29,190)	(7,052)
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2018

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A D Gascoigne	(9,677)	7,480	(7,599)	(9,796)
Mr P N Riddle	(320)	8,690	(8,729)	(359)
Mrs C Riddle	(2,071)	6,716	(6,736)	(2,091)
Mr T P Hartshorn	(133)	6,285	(6,301)	(149)
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	(12,201)	29,171	(29,365)	(12,395)
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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.