COMPANY REGISTRATION NUMBER 03017868

STEVE MORGAN ASSOCIATES LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 JULY 2015

STEVE MORGAN ASSOCIATES LIMITED

ABBREVIATED ACCOUNTS
Year ended 31 July 2015

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STEVE MORGAN ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET

31 July 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Tangible assets		48,909	52,014
CURRENT ASSETS			
Debtors		102,771	93,095
Cash at bank and in hand		194,855	203,319
		297,626	296,414
CREDITORS: Amounts falling due within one year		(89,995)	(82,225)
NET CURRENT ASSETS		207,631	214,189
TOTAL ASSETS LESS CURRENT LIABILITIES		256,540	266,203
CREDITORS: Amounts falling due after more than one year		(2,768)	-
		253,772	266,203
CAPITAL AND RESERVES			
Called up equity share capital	4	100	100
Profit and loss account		253,672	266,103
SHAREHOLDERS' FUNDS		253,772	266,203

For the year ended 31 July 2015 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 8/12/15, and are signed on their behalf by:

S R M

Mr S R Morgan

Company Registration Number: 03017868

The notes on pages 2 to 4 form part of these abbreviated accounts.

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).

Turnover

The turnover shown in the profit and loss account is derived from ordinary activities and represents the value of work done in the financial year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Leasehold Property	-	straight line over 15 years
Fixtures & Fittings	-	20 - 25% reducing balance
Motor Vehicles	-	25% reducing balance

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

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.

1. ACCOUNTING POLICIES *(continued)*

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2014	133,509
Additions	10,433
Disposals	(1,428)
At 31 July 2015	142,514
DEPRECIATION	
At 1 August 2014	81,495
Charge for year	12,679
On disposals	(569)
At 31 July 2015	93,605
NET BOOK VALUE	
At 31 July 2015	48,909
At 31 July 2014	52,014

3. TRANSACTIONS WITH THE DIRECTORS

During the year the company paid rent of £13,960 (2014 - £14,366) to the directors.

Included in other debtors/ (creditors) is the following balance due from/ (to) the directors:

	2015	2014
	£	£
Mr S R and Mrs C M Morgan	(9,566)	157

The loan is interest free and repayable on demand.

In respect of the directors who had an overdrawn loan account, the following transactions took place between the company and the directors:

	S R & C M Morgan
	£
Opening balance	157
Dividends	(10,412)
Amounts drawn	1,005
Amounts introduced	(316)
Closing balance	(9,566)

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100