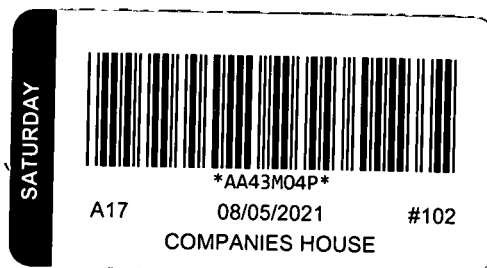


COMPANY REGISTRATION NUMBER: 03017868

STEVE MORGAN ASSOCIATES LIMITED
AMENDED UNAUDITED FINANCIAL STATEMENTS
31 JULY 2020



STEVE MORGAN ASSOCIATES LIMITED

BALANCE SHEET *(continued)*

31 July 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	49,693	61,459
CURRENT ASSETS			
Debtors	6	88,061	146,417
Cash at bank and in hand		116,801	104,347
		<u>204,862</u>	<u>250,764</u>
CREDITORS: amounts falling due within one year	7	(150,249)	(150,369)
NET CURRENT ASSETS		<u>54,613</u>	<u>100,395</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		104,306	161,854
CREDITORS: amounts falling due after more than one year	8	–	(9,398)
PROVISIONS		(5,117)	(6,100)
NET ASSETS		<u>99,189</u>	<u>146,356</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		99,089	146,256
SHAREHOLDERS FUNDS		<u>99,189</u>	<u>146,356</u>

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 Section 1A of 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 profit and loss account has not been delivered.

For the year ending 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

These accounts replace the accounts originally filed at Companies House, are now the statutory accounts and are prepared as they were as the date of the original accounts.

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 20 April 2021, and are signed on behalf of the board by:

Mr S R Morgan
Director



Company registration number: 03017868

The notes on pages 2 to 6 form part of these financial statements.

STEVE MORGAN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2020

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 9 Clytha Park Road, Newport, South Wales, NP20 4PB.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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.

STEVE MORGAN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 July 2020

3. ACCOUNTING POLICIES *(continued)*

Tangible assets *(continued)*

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:

Leasehold Property	- Over 15 years
Fixtures and fittings	- 20% - 25% reducing balance
Motor Vehicles	- 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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

STEVE MORGAN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 July 2020

3. ACCOUNTING POLICIES *(continued)*

Government grants *(continued)*

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 balance sheet 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 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

STEVE MORGAN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 July 2020

3. ACCOUNTING POLICIES *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 6 (2019: 7).

5. TANGIBLE ASSETS

	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 August 2019	22,693	69,891	70,510	163,094
Additions	–	4,138	–	4,138
Disposals	–	(15,127)	–	(15,127)
At 31 July 2020	<u>22,693</u>	<u>58,902</u>	<u>70,510</u>	<u>152,105</u>
Depreciation				
At 1 August 2019	13,838	56,948	30,849	101,635
Charge for the year	1,513	3,852	9,915	15,280
Disposals	–	(14,503)	–	(14,503)
At 31 July 2020	<u>15,351</u>	<u>46,297</u>	<u>40,764</u>	<u>102,412</u>
Carrying amount				
At 31 July 2020	<u>7,342</u>	<u>12,605</u>	<u>29,746</u>	<u>49,693</u>
At 31 July 2019	<u>8,855</u>	<u>12,943</u>	<u>39,661</u>	<u>61,459</u>

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 July 2020	<u>30,844</u>
At 31 July 2019	<u>41,034</u>

6. DEBTORS

	2020 £	2019 £
Trade debtors	76,670	135,483
Other debtors	11,391	10,934
	<u>88,061</u>	<u>146,417</u>

STEVE MORGAN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 July 2020

7. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	2,616	5,936
Corporation tax	16,818	22,184
Social security and other taxes	31,805	43,571
Other creditors	99,010	78,678
	<u>150,249</u>	<u>150,369</u>

Included within creditors: amounts falling due within one year is an amount of £9,398 (2019 - £9,045) in respect of HP leases repayable in less than one year. This balance is secured by the way of a fixed charge on the assets of which the HP leases relate to.

8. CREDITORS: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	<u>-</u>	<u>9,398</u>

Included within creditors: amounts falling due after more than one year is an amount of £0 (2019 - £9,398) in respect of HP leases repayable in more than one year. This balance is secured by the way of a fixed charge on the assets of which the HP leases relate to.

9. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	20,000	20,000
Later than 1 year and not later than 5 years	56,667	76,667
	<u>76,667</u>	<u>96,667</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in other creditors is the following balance due to the directors:

	2019	2018
	£	£
Directors' loan account	<u>44,840</u>	<u>31,733</u>

The loan is interest free and repayable on demand.