

Company Registration No. 00252323 (England and Wales)

ROBERT MORLEY AND COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR



ROBERT MORLEY AND COMPANY LIMITED

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**ROBERT MORLEY AND COMPANY LIMITED (REGISTERED NUMBER:
00252323)**

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3	687,127		688,431	
Investments	4	12,150		12,150	
		<u>699,277</u>		<u>700,581</u>	
Current assets					
Stocks		348,022		354,416	
Debtors	6	26,750		13,842	
Cash at bank and in hand		86,178		273,847	
		<u>460,950</u>		<u>642,105</u>	
Creditors: amounts falling due within one year	7	<u>(52,949)</u>		<u>(172,648)</u>	
Net current assets			408,001		469,457
Total assets less current liabilities			<u>1,107,278</u>		<u>1,170,038</u>
Creditors: amounts falling due after more than one year	8		(12,886)		(12,886)
Provisions for liabilities			<u>(105,911)</u>		<u>(105,976)</u>
Net assets			<u>988,481</u>		<u>1,051,176</u>
Capital and reserves					
Called up share capital	9	15,000		15,000	
Capital redemption reserve		6,002		6,002	
Non-distributable profits reserve	10	515,129		515,129	
Distributable profit and loss reserves		452,350		515,045	
Total equity			<u>988,481</u>		<u>1,051,176</u>

**ROBERT MORLEY AND COMPANY LIMITED (REGISTERED NUMBER:
00252323)**

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

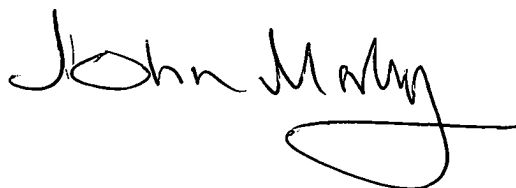
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 11 July 2019 and are signed on its behalf by:

Mr J S P Morley
Director

A handwritten signature in black ink, appearing to read 'John Morley', with a large, stylized loop at the end.

ROBERT MORLEY AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Robert Morley and Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 34 Engate Street, London, SE13 7HA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold premises	over length of lease
Factory equipment	12.5% per annum reducing balance
Office equipment	16.66% per annum reducing balance
Computer equipment	25% per annum on cost
Motor vehicles	25% per annum reducing balance, or is less £2,000 - £3,000 per annum per car dependant on age

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ROBERT MORLEY AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Fixed asset investments

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

ROBERT MORLEY AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.12 Valuation of investments

Fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

1.13 Pension contributions

The amount charged to the profit and loss accounts in respect of pension costs is the contributions payable in the year. Differences between the contributions payable in the year and contributions actually paid are shown as either accruals or prepayments on the balance sheet.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2018 - 11)

ROBERT MORLEY AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Tangible fixed assets

	Freehold land and buildings	Equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2018 and 31 March 2019	680,553	118,762	42,499	841,814
Depreciation and impairment				
At 1 April 2018	-	113,125	40,258	153,383
Depreciation charged in the year	-	744	560	1,304
At 31 March 2019	-	113,869	40,818	154,687
Carrying amount				
At 31 March 2019	680,553	4,893	1,681	687,127
At 31 March 2018	680,553	5,637	2,241	688,431

Freehold land and buildings include valuations of investment properties of £656,030 (2018 - £656,030) which were made at 31 March 2019 by the directors on an existing use open market basis. No depreciation is provided in respect of investment properties.

The historical cost of the investment properties is £40,838 (2018 - £40,838).

Other freehold land and buildings are recorded at cost.

4 Fixed asset investments

	2019 £	2018 £
Investments	12,150	12,150

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2018 & 31 March 2019	12,150
Carrying amount	
At 31 March 2019	12,150
At 31 March 2018	12,150

ROBERT MORLEY AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Subsidiaries

Details of the company's subsidiaries at 31 March 2019 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Morley Instruments Limited	England	Musical instruments	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Morley Instruments Limited	-	12,886

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	10,139	9,350
Other debtors	16,611	4,492
	<u>26,750</u>	<u>13,842</u>

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	4,481	2,311
Taxation and social security	20,024	23,930
Other creditors	28,444	146,407
	<u>52,949</u>	<u>172,648</u>

8 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Amounts owed to group undertakings	<u>12,886</u>	<u>12,886</u>

ROBERT MORLEY AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

9 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
15,000 Ordinary of £1 each	15,000	15,000

10 Non-distributable profits reserve

	2019	2018
	£	£
At the beginning of the year	515,129	496,510
Non distributable increase in the year	-	18,619
At the end of the year	515,129	515,129