

**William Morfoot Limited**  
**Unaudited abbreviated accounts**  
**For the year ended**  
**31 January 2015**

**Company Registration Number 00714208**



# **William Morfoot Limited**

## **Abbreviated accounts**

**Year ended 31 January 2015**

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# William Morfoot Limited

## Abbreviated balance sheet

31 January 2015

|  | Note     | 2015<br>£        | 2014<br>£        |
|--|----------|------------------|------------------|
| <b>Fixed assets</b>  | <b>2</b> |                  |                  |
| Tangible assets  |          | 704,728          | 533,409          |
| Investments  |          | <u>65</u>        | <u>65</u>        |
|  |          | 704,793          | 533,474          |
| <b>Current assets</b>  |          |                  |                  |
| Stocks   |          | 31,823           | 33,010           |
| Debtors  |          | 230,658          | 260,583          |
| Cash at bank and in hand                                       |          | <u>18,790</u>    | <u>206,774</u>   |
|  |          | 281,271          | 500,367          |
| <b>Creditors: Amounts falling due within one year</b>          | <b>3</b> | <u>(315,188)</u> | <u>(297,622)</u> |
| <b>Net current (liabilities)/assets</b>                        |          | <u>(33,917)</u>  | <u>202,745</u>   |
| <b>Total assets less current liabilities</b>                   |          | 670,876          | 736,219          |
| <b>Creditors: Amounts falling due after more than one year</b> | <b>4</b> | (201,751)        | (244,069)        |
| <b>Provisions for liabilities</b>                              |          | <u>(68,380)</u>  | <u>(71,248)</u>  |
|  |          | <u>400,745</u>   | <u>420,902</u>   |
| <b>Capital and reserves</b>                                    |          |                  |                  |
| Called-up equity share capital                                 | <b>6</b> | 10,000           | 10,000           |
| Revaluation reserve  |          | 148,744          | 148,744          |
| Profit and loss account  |          | <u>242,001</u>   | <u>262,158</u>   |
| <b>Shareholders' funds</b>                                     |          | <u>400,745</u>   | <u>420,902</u>   |


For the year ended 31 January 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 financial statements 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 financial statements.

These abbreviated financial statements 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 28/07/15, and are signed on their behalf by:

  
Mr W A Morfoot

  
Mr J Morfoot

  
Mr T C Sisson

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

# **William Morfoot Limited**

## **Notes to the abbreviated accounts**

**Year ended 31 January 2015**

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### **1. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover**

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

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

|                   |                           |
|-------------------|---------------------------|
| Freehold Property | - 4% straight line        |
| Plant & Machinery | - 15 to 25% straight line |

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

# William Morfoot Limited

## Notes to the abbreviated accounts

Year ended 31 January 2015

### 2. Fixed assets

|                           | <b>Tangible<br/>Assets<br/>£</b> | <b>Investments<br/>£</b> | <b>Total<br/>£</b> |
|---------------------------|----------------------------------|--------------------------|--------------------|
| <b>Cost or valuation</b>  |                                  |                          |                    |
| At 1 February 2014        | 1,601,619                        | 65                       | 1,601,684          |
| Additions                 | 286,802                          | –                        | 286,802            |
| Disposals                 | (18,886)                         | –                        | (18,886)           |
| <b>At 31 January 2015</b> | <b>1,869,535</b>                 | <b>65</b>                | <b>1,869,600</b>   |
| <b>Depreciation</b>       |                                  |                          |                    |
| At 1 February 2014        | 1,068,210                        | –                        | 1,068,210          |
| Charge for year           | 113,083                          | –                        | 113,083            |
| On disposals              | (16,486)                         | –                        | (16,486)           |
| <b>At 31 January 2015</b> | <b>1,164,807</b>                 | <b>–</b>                 | <b>1,164,807</b>   |
| <b>Net book value</b>     |                                  |                          |                    |
| <b>At 31 January 2015</b> | <b>704,728</b>                   | <b>65</b>                | <b>704,793</b>     |
| At 31 January 2014        | 533,409                          | 65                       | 533,474            |

No formal revaluation has been carried out on the company's freehold property, however the directors feel that the property is worth at least £350,000 on the open market. Therefore, if revaluation was included the total net book value of assets at the year end would be around £1,039,522.

### 3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

|                           | <b>2015<br/>£</b> | <b>2014<br/>£</b> |
|---------------------------|-------------------|-------------------|
| Bank loans and overdrafts | 12,000            | 12,000            |
| Hire purchase agreements  | 77,403            | 59,513            |
|                           | <b>89,403</b>     | <b>71,513</b>     |

### 4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

|                           | <b>2015<br/>£</b> | <b>2014<br/>£</b> |
|---------------------------|-------------------|-------------------|
| Bank loans and overdrafts | 144,000           | 156,000           |
| Hire purchase agreements  | 57,751            | 88,069            |
|                           | <b>201,751</b>    | <b>244,069</b>    |

### 5. Transactions with the directors

Included within creditors is an amount of £862 (2014 - £612) owed to Mr W A Morfoot and an amount of £3,335 (2014 - £5,000) owed to Mr J Morfoot in respect of their directors loan accounts.

The company has accrued interest of £nil (2014 - £250) due to Mr W A Morfoot in respect of his directors loan account.

# William Morfoot Limited

## Notes to the abbreviated accounts

Year ended 31 January 2015

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### 6. Share capital

Allotted, called up and fully paid:

|                              | 2015          |               | 2014          |               |
|------------------------------|---------------|---------------|---------------|---------------|
|                              | No            | £             | No            | £             |
| Ordinary A shares of £1 each | 3,000         | 3,000         | 3,000         | 3,000         |
| Ordinary B shares of £1 each | 4,000         | 4,000         | 4,000         | 4,000         |
| Ordinary C shares of £1 each | 3,000         | 3,000         | 3,000         | 3,000         |
|                              | <u>10,000</u> | <u>10,000</u> | <u>10,000</u> | <u>10,000</u> |

### 7. Controlling interest

The company is controlled by the directors, Mr W A Morfoot, Mr T C Sisson and Mr J Morfoot.