

Company Number: 1240380

MORRIS & CO (HANDLERS) LIMITED

ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2002

PKF



MORRIS & CO (HANDLERS) LIMITED

COMPANY INFORMATION

Directors	A E Morris A D Morris
Secretary	A E Morris
Company Number	1240380
Registered Office	Bankwood Lane Rossington Doncaster South Yorkshire DN11 0PS
Accountants	PKF Knowle House 4 Norfolk Park Road Sheffield S2 3QE
Solicitors	Frank Allen Pennington Doncaster
Bankers	Yorkshire Bank Plc Doncaster

MORRIS & CO (HANDLERS) LIMITED

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MORRIS & CO (HANDLERS) LIMITED
DIRECTORS' REPORT
YEAR ENDED 30 SEPTEMBER 2002

The directors submit their report and the financial statements for the year ended 30 September 2002.

Principal activity

The principal activity of the company during the year was the sale of salvaged and reclaimed materials.

Directors

The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year (or date of appointment, if later) were:

	Ordinary Shares of £1 each	
	2002	2001
A E Morris	250	250
A D Morris	250	250

Basis of preparation

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



A E Morris
Secretary
31 January 2003

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL
STATEMENTS TO THE DIRECTORS OF
MORRIS & CO (HANDLERS) LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2002 and you consider that the company is exempt from audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions we have prepared these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



PKF

Sheffield, UK
18 January 2003

MORRIS & CO (HANDLERS) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2002

	Notes	2002 £	2001 £
TURNOVER	2	750,753	506,143
Cost of sales		<u>(604,387)</u>	<u>(444,108)</u>
GROSS PROFIT		146,366	62,035
Administrative expenses		<u>(132,747)</u>	<u>(79,516)</u>
Other operating income		21,951	17,065
OPERATING PROFIT/(LOSS)	3	35,570	(416)
Interest receivable and similar income		15	55
Interest payable and similar charges		<u>(13,006)</u>	<u>(10,934)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		22,579	(11,295)
TAXATION	5	(1,374)	1,716
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>21,205</u>	<u>(9,579)</u>

MORRIS & CO (HANDLERS) LIMITED
BALANCE SHEET
30 SEPTEMBER 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible	6	425,091	343,095
CURRENT ASSETS			
Stocks		50,000	55,000
Debtors	7	97,409	90,381
Cash at bank and in hand		2,331	3,632
		<u>149,740</u>	<u>149,013</u>
CREDITORS: amounts falling due within one year	8	(156,431)	(125,074)
NET CURRENT (LIABILITIES)/ASSETS		<u>(6,691)</u>	<u>23,939</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>418,400</u>	<u>367,034</u>
CREDITORS: amounts falling due after more than one year	9	(147,614)	(117,453)
NET ASSETS		<u><u>270,786</u></u>	<u><u>249,581</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	500	500
Profit and loss account	11	270,286	249,081
		<u><u>270,786</u></u>	<u><u>249,581</u></u>

The company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of section 249B.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Act relating to small companies.

The financial statements were approved by the board on 31 January 2003

Signed on behalf of the board of directors

A E Morris

Director



MORRIS & CO (HANDLERS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2002

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

(c) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant, machinery, fixtures, fittings and office equipment	15/25 % straight line
Motor vehicles	25 % straight line

Freehold land is not depreciated.

(d) Finance and operating leases

Assets acquired under finance leases or hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(e) Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is based on estimated selling price allowing for all further costs of disposal.

(f) Deferred taxation

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

2 TURNOVER

All turnover arose within the United Kingdom.

MORRIS & CO (HANDLERS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2002

3 OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2002	2001
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	15,883	22,580
- held under finance lease or hire purchase contracts	37,022	12,446
	<u>52,905</u>	<u>35,026</u>

4 DIRECTORS' EMOLUMENTS AND BENEFITS

	2002	2001
	£	£
Aggregate of directors' emoluments and other benefits as defined in paragraph 1 of Sch 6 to the Companies Act 1985	2,000	-
	<u>2,000</u>	<u>-</u>

No directors (2001 - none) were members of company pension schemes.

5 TAXATION

	2002	2001
	£	£
Current year taxation		
UK corporation tax	47	(1,981)
Adjustments in respect of previous periods	1,327	265
Total UK taxation	1,374	(1,716)
	<u>1,374</u>	<u>(1,716)</u>

MORRIS & CO (HANDLERS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2002

6 TANGIBLE FIXED ASSETS

	Land & buildings £	Plant & machinery etc. £	Total £
Cost			
At 1 October 2001	146,556	299,918	446,474
Additions	40,674	112,557	153,231
Disposals	-	(26,500)	(26,500)
	<u>187,230</u>	<u>385,975</u>	<u>573,205</u>
At 30 September 2002			
Depreciation			
At 1 October 2001	-	103,379	103,379
Charge for the year	-	52,905	52,905
On disposals	-	(8,170)	(8,170)
	<u>-</u>	<u>148,114</u>	<u>148,114</u>
At 30 September 2002			
Net book amount			
At 30 September 2002	<u>187,230</u>	<u>237,861</u>	<u>425,091</u>
At 30 September 2001	<u>146,556</u>	<u>196,539</u>	<u>343,095</u>

The net book amounts of plant and machinery above include £192,732 (2001 - £156,967) in respect of assets held under finance leases or hire purchase contracts.

The net book amount of land and buildings includes £99,696 (2001 - £82,553) in respect of investment properties.

Investment properties have been valued by the directors on an open market basis..

7 DEBTORS

	2002 £	2001 £
Trade debtors	19,912	14,281
Other debtors	77,497	76,100
	<u>97,409</u>	<u>90,381</u>

MORRIS & CO (HANDLERS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2002

8 CREDITORS:

Amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	34,851	51,260
Trade creditors	60,601	37,515
Other taxation and social security	16,446	1,794
Net obligations under finance lease and hire purchase contracts	40,159	30,312
Other creditors	4,374	4,193
	<u>156,431</u>	<u>125,074</u>

Bank loans are secured against business property.

Finance lease and hire purchase creditors are secured on the assets concerned.

9 CREDITORS:

Amounts falling due after more than one year

	2002	2001
	£	£
Bank loans	32,760	39,588
Net obligations under finance lease and hire purchase contracts	114,854	77,865
	<u>147,614</u>	<u>117,453</u>

Included within creditors above are amounts falling due after more than five years as follows:

	2002	2001
	£	£
Bank loans	<u>9,996</u>	<u>16,824</u>

Finance lease and hire purchase creditors are secured on the assets concerned.

10 SHARE CAPITAL

	Authorised	Allotted, called up and fully paid
	£	No £
At 1 October 2001 and 30 September 2002		
Ordinary shares of £1 each	<u>1,000</u>	<u>500</u>

MORRIS & CO (HANDLERS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2002

11 RESERVES

Profit and loss account	£
At 1 October 2001	249,081
Profit for the year	21,205
	<hr/>
At 30 September 2002	270,286
	<hr/> <hr/>

12 TRANSACTIONS WITH RELATED PARTIES

Included within creditors is a loan of £2,718 (2001 - £2,718) to A D Morris, a director.

Included within debtors is a loan of £56,957 (2001 - £67,779) to A E Morris Limited, a company in which A E Morris, a director of the company, is a major shareholder.

Sales to A E Morris Limited in the year amounted to £13,660 (2001 - £14,888) of which £7,200 is rent and £6,460 is haulage charges. The balance outstanding at the year end is £1,787 (2001 - £2,045)