

REGISTERED NUMBER: 01818754 (England and Wales)

R E MORGAN & SON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2017

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

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FOR THE YEAR ENDED 31ST OCTOBER 2017**

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R E MORGAN & SON LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2017**

DIRECTORS:

A K Morgan
S O Morgan

REGISTERED OFFICE:

Cornerways
2 Keppel Road
Hastings
East Sussex
TN34 2DG

REGISTERED NUMBER:

01818754 (England and Wales)

ACCOUNTANTS:

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

R E MORGAN & SON LIMITED (REGISTERED NUMBER: 01818754)**BALANCE SHEET
31ST OCTOBER 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investment property	4		555,000		<i>555,000</i>
CURRENT ASSETS					
Debtors	5	2,460		<i>1,765</i>	
Cash at bank		10,852		<i>4,291</i>	
		13,312		<i>6,056</i>	
CREDITORS					
Amounts falling due within one year	6	327,213		<i>332,776</i>	
NET CURRENT LIABILITIES			(313,901)		<i>(326,720)</i>
TOTAL ASSETS LESS CURRENT LIABILITIES			241,099		<i>228,280</i>
PROVISIONS FOR LIABILITIES			60,227		<i>70,856</i>
NET ASSETS			180,872		<i>157,424</i>
CAPITAL AND RESERVES					
Called up share capital	7		7,500		<i>7,500</i>
Share premium			20,804		<i>20,804</i>
Fair value reserve			294,051		<i>283,422</i>
Retained earnings			(141,483)		<i>(154,302)</i>
SHAREHOLDERS' FUNDS			180,872		<i>157,424</i>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12th July 2018 and were signed on its behalf by:

A K Morgan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2017**

1. STATUTORY INFORMATION

R E Morgan & Son Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2017**

4. INVESTMENT PROPERTY

FAIR VALUE

At 1st November 2016
and 31st October 2017

**Total
£**

555,000

NET BOOK VALUE

At 31st October 2017

555,000

At 31st October 2016

555,000

Fair value at 31st October 2017 is represented by:

Valuation in 2012

**£
117,472**

Valuation in 2014

10,000

Valuation in 2015

226,806

Cost

200,722

555,000

If investment property had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	200,722	200,722

Investment property was valued on an open market basis on 31st October 2017 by the directors .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	2,460	1,765

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Tax	3,088	61
Other creditors	2,660	1,965
Directors' current accounts	320,446	329,611
Accrued expenses	1,019	1,139
	327,213	332,776

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
7,500	Ordinary	£1	7,500	7,500

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2017**

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The director operates a current account with the company which result from monies introduced and undrawn remuneration. The balance due to the director as at 31 October 2017 amounted to £324,220.

No interest is charged on the directors current accounts that are owing to the company.

9. FIRST YEAR ADOPTION

R E Morgan & Son Limited has until now, in accordance with UK Generally Accepted Accounting Principles and Financial Reporting Standards for Smaller Entities, shown investment property at most recent valuation, with any aggregate surplus or deficit arising from changes in market value being transferred to a revaluation reserve.

FRS 102, which became mandatory for small companies for periods commencing on or after 1st January 2016, states that where fair value of an investment property can be measured reliably without undue cost or effort, the property shall be measured at fair value, and that any fair value adjustments on investment property are to be recognised in the profit and loss account.

Any profit on revaluation of investment property is not a realised profit available for distribution. R E Morgan & Son Limited has therefore opted to transfer such gains and losses to a non-distributable fair value reserve, shown separately from the distributable retained earnings. Accordingly, all revaluation reserve adjustments have now been transferred to the fair value reserve.

Under FRS 102 deferred tax should be provided for on the gains and losses resulting from the revaluation of investment property.

FRS 102 requires retrospective restatements from the date of transition, being the beginning of the earliest period for which full comparative information is presented.

On the adoption of the requirements of FRS 102 the revaluation reserve of £354,278 as at the date of transition, 1 November 2015, has been reduced to nil, creating a fair value reserve of £294,051 alongside a provision for deferred taxation of £60,227.

At 31 October 2016 the fair value reserve was £354,278 and the provision for deferred taxation was £70,859.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.