

"Registrar"

Company Number 02234807

**MORRIS CONTRACTORS LIMITED**

**ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31ST MARCH 1995**



 **WENN TOWNSEND**  
CHARTERED ACCOUNTANTS

MORRIS CONTRACTORS LIMITED

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MARCH 1995

The Directors present their report and accounts for the year ended 31st March 1995.

Principal Activity

The principal activity of the company is that of Agricultural Contractors.

Directors

The Directors at 31st March 1995, together with their interests in shares of the company, as defined by the Companies Act 1985 at that date and at the beginning of the year, were as follows:-

G.W. Morris	1
B.D. Morris	1

Accounts Disclosure

The Directors have taken advantage, in the preparation of the accounts, of the special exemptions, applicable to small companies, conferred by Part I of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

In preparing the foregoing Directors Report, the Directors have taken advantage of the special exemptions applicable to small companies, conferred by Part II of Schedule 8 to the Companies Act 1985.

By Order of the Board.

Mrs. S.M. Morris

SECRETARY.

*Shelagh M Morris*

8th January 1996

MORRIS CONTRACTORS LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
Turnover		176,124	151,648
Cost of Sales		157,614	117,342
		<hr/>	<hr/>
GROSS PROFIT		18,510	34,306
<u>Add:</u> Interest Received		17	-
		<hr/>	<hr/>
		18,527	34,306
<u>Deduct:</u> Administrative Expenses		15,516	4,324
		<hr/>	<hr/>
<u>Operating Profit</u>		3,011	29,982
<u>Deduct:</u> Interest Payable		4,992	7,239
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(1,981)	22,743
Tax on Ordinary Activities		5,147	4,571
		<hr/>	<hr/>
		(7,128)	18,172
Retained Profits Brought Forward		33,194	15,022
		<hr/>	<hr/>
Retained Profits Carried Forward		£ 26,066	£ 33,194
		<hr/>	<hr/>

Total Recognised Gains and Losses

The company made no recognised gains or losses other than the (loss)/profit for the above two financial years.

Continuing Operations

None of the company's activities were acquired or discontinued during the above two financial years.

MORRIS CONTRACTORS LIMITEDBALANCE SHEET  
31ST MARCH 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
<u>Fixed Assets</u>			
Tangible Fixed Assets	3	136,105	90,932
<u>Current Assets</u>			
Stocks		500	540
Debtors	4	16,054	11,885
Cash at Bank		99	12,581
		<hr/>	<hr/>
		16,653	25,006
<u>Deduct: Creditors</u> (Amounts falling due within 1 year)	5	75,233	56,446
		<hr/>	<hr/>
<u>Net Current Liabilities</u>		(58,580)	(31,440)
		<hr/>	<hr/>
<u>Total Assets less Current Liabilities</u>		77,525	59,492
<u>Deduct: Creditors</u> (Amounts falling due after 1 year)	5	50,209	25,182
		<hr/>	<hr/>
		27,316	34,310
<u>Deduct: Provision for Liabilities:</u> Deferred Taxation		1,248	1,114
		<hr/>	<hr/>
		£ 26,068	£ 33,196
		<hr/>	<hr/>
<u>Financed by:</u> <u>Capital and Reserves</u>			
Called-Up Share Capital	6	2	2
Profit and Loss Account		26,066	33,194
		<hr/>	<hr/>
<u>Shareholders Funds - Equity Interest</u>		£ 26,068	£ 33,196
		<hr/>	<hr/>

This Balance Sheet is continued on Page 4.

MORRIS CONTRACTORS LIMITED

BALANCE SHEET (CONTINUED)  
31ST MARCH 1995

The Directors are satisfied the company is entitled to exemption under Section 249A(2) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The Directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The Directors have taken advantage, in the preparation of the statutory accounts, of the exemptions applicable to small companies conferred by Part 1 of Schedule 8 of the Companies Act 1985. In the Directors opinion, the company is entitled to those small company exemptions.

Approved by the board on 8th January 1996.

G. William Morris  
..... G.W. Morris - Director

MORRIS CONTRACTORS LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1995

1. Accounting Policies

Accounting Convention

The accounts are prepared under the historical cost convention.

Depreciation

Depreciation is calculated on a straight line basis at the following rate:

Plant and Equipment	20%
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The Directors changed the depreciation policy during the year to a straight line basis. As a result the stated depreciation in the accounts was increased by £3,018 over that that would have applied on a reducing balance basis. It is considered that a straight line depreciation policy more accurately reflects the economic lives of the assets.

Turnover

Turnover represents the invoiced amount of goods sold and services provided net of Value Added Tax.

Deferred Taxation

Provision is made for deferred taxation using the liability method at the appropriate rate of taxation.

Work in Progress

Work in progress has been valued at the lower of cost and net realisable value.

Operating Leases

The cost of operating leases has been charged to profit and loss account on a straight line basis over the lease term.

Hire Purchase and Finance Leases

Assets acquired under hire purchase and finance leases have been recorded in the balance sheet as tangible fixed assets at their equivalent capital value. The corresponding liability has been included under creditors falling due within or after one year. The interest element is charged to profit and loss account on a straight line basis.

2. (Loss)/Profit on Ordinary Activities

The (loss)/profit is stated after charging:

	<u>1995</u>	<u>1994</u>
Depreciation - Owned Assets	£ 10,321	£ 5,158
- Leased Assets	£ 27,478	£ 17,575
Directors Remuneration	£ 10,300	£ -
	<hr/>	<hr/>

and after crediting:

Interest Received	£ 17	£ -
	<hr/>	<hr/>

MORRIS CONTRACTORS LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31ST MARCH 1995

3. <u>Tangible Fixed Assets</u>	<u>Plant and Equipment</u>
<u>Cost</u>	
At 1st April 1994	140,233
Additions	153,412
Disposals	(104,651)
	<hr/>
	188,994
	<hr/>
<u>Depreciation</u>	
At 1st April 1994	49,301
Disposals	(34,211)
Charge for Year	37,799
	<hr/>
	52,889
	<hr/>
<u>Net Book Value</u>	
At 31st March 1995	£136,105
	<hr/>
At 31st March 1994	£ 90,932
	<hr/>

Net Book Value includes £101,756 (1994 - £70,299) relating to assets held under hire purchase and finance leases.

	<u>1995</u>	<u>1994</u>
4. <u>Debtors</u>		
Trade Debtors	5,539	4,389
Other Debtors	10,515	7,496
	<hr/>	<hr/>
	£ 16,054	£ 11,885
	<hr/>	<hr/>

MORRIS CONTRACTORS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31ST MARCH 1995

	<u>1995</u>	<u>1994</u>
5. <u>Creditors</u>		
<u>Amounts falling due within 1 Year</u>		
Bank Overdraft	6,128	10,240
Trade Creditors	12,337	1,921
Other Creditors	56,768	44,285
	<hr/>	<hr/>
	£ 75,233	£ 56,446
	<hr/>	<hr/>
<u>Amounts falling due after 1 Year</u>		
Hire Purchase and Finance Lease	£ 50,209	£ 25,182
	<hr/>	<hr/>
6. <u>Share Capital</u>		
Authorised:		
100 Ordinary Shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>
Issued and Fully Paid:		
2 Ordinary Shares of £1 each	£ 2	£ 2
	<hr/>	<hr/>
7. <u>Transactions with Directors</u>		
During the year the Company paid £59,219 (Net) for goods and services supplied by G.W. Morris and Son, a connected person as defined by the Companies Act 1985. £418 was outstanding at 31st March 1995.		
8. <u>Movements of Shareholders Funds</u>		
At 1st April 1994	33,196	15,024
(Loss)/Profit for the year after tax	(7,128)	18,172
	<hr/>	<hr/>
At 31st March 1995	£ 26,068	£ 33,196
	<hr/>	<hr/>



MORRIS CONTRACTORS LIMITED

ACCOUNTANTS REPORT  
TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF MORRIS CONTRACTORS LIMITED

We report on the accounts for the year ended 31st March 1995 set out on pages 2 to 7.

Respective Responsibilities of Directors and Reporting Accountant

As described on page 4, the company's Directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

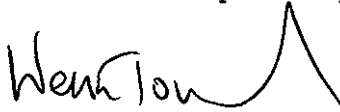
Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



10th January 1996

Wenn Townsend

Cirencester

Chartered Accountants