

T&G Allan Morpeth Limited

Annual report - filing copy

28 January 2018

WEDNESDAY



A7H9RWHV

A20

24/10/2018

#289

COMPANIES HOUSE

T&G Allan Morpeth Limited

Company Information

Directors	C P McClymont S McClymont
Registered number	02354111
Registered office	24 Newgate Street Morpeth Northumberland NE61 1BA
Independent auditor	UNW LLP Chartered Accountants Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
Bankers	National Westminster 16 Northumberland Street Newcastle upon Tyne NE1 7EL
Solicitors	Sintons LLP The Cube Barrack Road Newcastle Upon Tyne NE4 6DB

T&G Allan Morpeth Limited

Contents

	Page
Balance sheet	1
Notes to the financial statements	2 - 7

T&G Allan Morpeth Limited

Balance sheet At 28 January 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	43,357	22,347
		<u>43,357</u>	<u>22,347</u>
Current assets			
Stocks	6	88,827	144,278
Debtors	7	182,002	192,966
Cash at bank and in hand		377	420
		<u>271,206</u>	<u>337,664</u>
Creditors: amounts falling due within one year	8	(486,141)	(452,638)
Net current liabilities		<u>(214,935)</u>	<u>(114,974)</u>
Total assets less current liabilities		<u>(171,578)</u>	<u>(92,627)</u>
Net liabilities		<u>(171,578)</u>	<u>(92,627)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(171,678)	(92,727)
Total deficit		<u>(171,578)</u>	<u>(92,627)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

As permitted by the provisions applicable to companies subject to the small companies' regime, the directors have opted not to file the profit and loss account.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 October 2018.



S McClymont
Director

Company registered number: 02354111

The notes on pages 2 to 7 form part of these financial statements.

T&G Allan Morpeth Limited

Notes to the financial statements Year ended 28 January 2018

1. General information

T&G Allan Morpeth Limited ('the company') is a private company limited by shares, incorporated and domiciled in the United Kingdom and registered in England. The address of the registered office is given in the company information page of these financial statements.

2. Statement of compliance

These financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*' ('FRS 102') and the Companies Act 2006.

3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis and under the historical cost convention. They are presented in pounds sterling and rounded to the nearest £.

3.2 Going concern

The company meets its day to day working capital requirements through operating cash flows supported by a group wide overdraft facility.

The company's and group's financial forecasts, taking account of anticipated developments within the business and reasonably possible changes in trading performance, show that the company and its group, with the continuing support of the owner/directors, are expected to retain sufficient financial resources to continue meeting their liabilities as they fall due in the normal course of business for at least the next twelve months following approval of these financial statements. In this regard, the company's ultimate owners have confirmed their intention to continue to provide financial and other support as the company may need throughout this period.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to prepare the financial statements on a going concern basis.

3.3 Revenue recognition

Turnover

Turnover comprises revenue recognised in respect of goods supplied during the year, net of discounts and excluding Value Added Tax. Turnover is recognised at the point of sale to the customer.

T&G Allan Morpeth Limited

Notes to the financial statements Year ended 28 January 2018

3. Accounting policies (continued)

3.4 Employee benefits

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the employee's entitlement to the benefit accrues.

Defined contribution pension plan

The company operates a defined contribution pension plan for its employees. Contributions are recognised as an expense when they fall due. Amounts due but not yet paid are included within creditors on the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3.5 Current and deferred taxation

The taxation expense for the year comprises current and deferred tax and is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income, or directly in equity, in which case the tax expense is also recognised in other comprehensive income or directly in equity.

Current tax is the amount of income tax payable in respect of the taxable profit for the current or past reporting periods. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods, and arises from 'timing differences' (where transactions or events are included in the financial statements in periods different from those in which they are assessed for tax). Deferred tax is recognised in respect of all timing differences, except that 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing differences.

3.6 Leases

All of the company's leasing arrangements are operating leases. Rental payments under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

3.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, net of accumulated depreciation and provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties, at rates calculated to write off the cost less expected residual value of each asset over its expected useful life as follows:

Leasehold improvements	-	10 years straight-line
Fixtures and fittings	-	3 to 10 years straight-line
Computer equipment	-	3 years straight-line

Asset residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

T&G Allan Morpeth Limited

Notes to the financial statements Year ended 28 January 2018

3. Accounting policies (continued)

3.8 Stocks

Stocks are stated at the lower of cost or estimated selling price less costs to sell. Cost is determined using first-in first-out (FIFO) method and includes the purchase price (including taxes and duties) and transport and handling costs directly attributable to bringing stock to its present location.

Provision is made as necessary for damaged, obsolete or slow-moving items.

3.9 Financial instruments

The company only enters into financial instruments transactions that result in the recognition of basic debt financial assets and liabilities such as trade, intercompany and other debtors and creditors. All such financial instruments are due within one year on inception, and are measured initially and subsequently at the transaction price.

At the end of each reporting period debt financial assets are assessed for impairment, and their carrying value reduced if necessary. Any impairment charge is recognised in the profit and loss account.

3.10 Foreign currency

The company's functional currency is the pound sterling. Transactions in foreign currencies are translated into sterling using the spot exchange rates at the dates of the transactions. At each period end, foreign currency monetary assets and liabilities are translated using the closing rate. Foreign exchange gains and losses are recognised in the profit and loss account.

4. Employees

The average monthly number of employees, including directors, during the year was 16 (2017: 19).

T&G Allan Morpeth Limited

Notes to the financial statements Year ended 28 January 2018

5. Tangible fixed assets

	Leasehold improve'ts £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 29 January 2017	26,809	440,275	562	467,646
Additions	-	27,502	-	27,502
At 28 January 2018	26,809	467,777	562	495,148
Depreciation				
At 29 January 2017	24,463	420,292	544	445,299
Charge for the year	469	6,005	18	6,492
At 28 January 2018	24,932	426,297	562	451,791
Net book value				
At 28 January 2018	1,877	41,480	-	43,357
At 28 January 2017	2,346	19,983	18	22,347

6. Stocks

	2018 £	2017 £
Goods for resale	88,827	144,278

T&G Allan Morpeth Limited

Notes to the financial statements Year ended 28 January 2018

7. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	157,112	157,112
Prepayments and accrued income	24,890	35,854
	<u>182,002</u>	<u>192,966</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	57,111	73,861
Amounts owed to group undertakings	414,721	375,391
Other creditors	2,339	1,696
Accruals and deferred income	11,970	1,690
	<u>486,141</u>	<u>452,638</u>

9. Contingent liabilities

The company, together with its fellow group undertakings, entered in to a security and cross guarantee arrangement in respect of group banking facilities. These arrangements incorporate a fixed and floating charge over the assets of the company and of its group headed by The Fountain Group Limited to collectively guarantee repayment of their indebtedness to the bank. The aggregate amount outstanding at the balance sheet date to which this security relates was £343,769 (2017: £97,673).

10. Commitments under operating leases

At 28 January 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Within one year	27,500	27,500
After one year and before five years	55,000	110,000
	<u>82,500</u>	<u>137,500</u>

T&G Allan Morpeth Limited

Notes to the financial statements Year ended 28 January 2018

11. Audit

This is the filing copy of the company's full financial statements. As permitted by section 444 of the Companies Act 2006, the filing copy does not include the profit and loss account.

The full financial statements (which include a profit and loss account) were subject of audit, and the audit report gave an unqualified opinion.

The audit report was signed by Michael Morris ACA FCCA (Senior Statutory Auditor), for and on behalf of UNW LLP, Statutory Auditor, Newcastle upon Tyne.