

**Abbreviated Unaudited Accounts
for the Year Ended 31st March 2016
for
Morgan Textile Agencies Limited**

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for the Year Ended 31st March 2016**

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Morgan Textile Agencies Limited

**Company Information
for the Year Ended 31st March 2016**

DIRECTORS:

Mr D J Morgan
Mrs K Locock

REGISTERED OFFICE:

48 Britannia Way
Britannia Enterprise Park
Lichfield
Staffordshire
WS14 9UY

REGISTERED NUMBER:

02459295 (England and Wales)

ACCOUNTANTS:

Rice & Co Limited
Chartered Accountants
14a Market Place
Uttoxeter
Staffordshire
ST14 8HP

Morgan Textile Agencies Limited (Registered number: 02459295)

**Abbreviated Balance Sheet
31st March 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		641,211		667,877
CURRENT ASSETS					
Stocks		435,784		353,664	
Debtors		276,102		383,703	
Cash at bank and in hand		759,687		743,039	
		1,471,573		1,480,406	
CREDITORS					
Amounts falling due within one year	3	927,511		615,997	
NET CURRENT ASSETS			544,062		864,409
TOTAL ASSETS LESS CURRENT LIABILITIES			1,185,273		1,532,286
CREDITORS					
Amounts falling due after more than one year	3		(115,935)		(192,193)
PROVISIONS FOR LIABILITIES			(11,436)		(13,664)
NET ASSETS			1,057,902		1,326,429
CAPITAL AND RESERVES					
Called up share capital	4		200		200
Profit and loss account			1,057,702		1,326,229
SHAREHOLDERS' FUNDS			1,057,902		1,326,429

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2016 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 notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31st March 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26th August 2016 and were signed on its behalf by:

Mr D J Morgan - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31st March 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance and 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Settlements in foreign currencies are translated into sterling at an average rate of exchange for the year. Exchange differences are taken into account in arriving at the operating result.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31st March 2016**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2015	924,120
Additions	4,729
At 31st March 2016	<u>928,849</u>
DEPRECIATION	
At 1st April 2015	256,243
Charge for year	31,395
At 31st March 2016	<u>287,638</u>
NET BOOK VALUE	
At 31st March 2016	<u>641,211</u>
At 31st March 2015	<u>667,877</u>

3. CREDITORS

Creditors include an amount of £ 187,073 (2015 - £ 256,912) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	100	100
100	Class 'A'	£1	100	100
			<u>200</u>	<u>200</u>

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.