

REGISTERED NUMBER: 02459295 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st March 2017
for
Morgan Textile Agencies Limited

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for the Year Ended 31st March 2017**

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Morgan Textile Agencies Limited

**Company Information
for the Year Ended 31st March 2017**

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)

**Balance Sheet
31st March 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		74,059		641,211
CURRENT ASSETS					
Stocks		521,800		435,784	
Debtors	5	263,174		276,102	
Cash at bank and in hand		<u>638,576</u>		<u>759,687</u>	
		1,423,550		1,471,573	
CREDITORS					
Amounts falling due within one year	6	<u>479,321</u>		<u>927,511</u>	
NET CURRENT ASSETS			944,229		544,062
TOTAL ASSETS LESS CURRENT LIABILITIES			1,018,288		1,185,273
CREDITORS					
Amounts falling due after more than one year	7		-		(115,935)
PROVISIONS FOR LIABILITIES			(9,883)		(11,436)
NET ASSETS			<u>1,008,405</u>		<u>1,057,902</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>1,008,205</u>		<u>1,057,702</u>
SHAREHOLDERS' FUNDS			<u>1,008,405</u>		<u>1,057,902</u>

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

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

Morgan Textile Agencies Limited (Registered number: 02459295)

Balance Sheet - continued
31st March 2017

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 25th September 2017 and were signed on its behalf by:

Mr D J Morgan - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st March 2017**

1. STATUTORY INFORMATION

Morgan Textile Agencies 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.

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.

Turnover

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

Turnover comprises the value of sales (excluding VAT, similar taxes and trade discounts) of goods and services provided in the normal course of business. Revenue is recognised when goods are delivered and hence is the point at which risk and rewards of ownership pass to the buyer. Turnover in respect of service contracts is recognised when the company obtains the right to receive consideration for services provided.

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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2017**

2. ACCOUNTING POLICIES - continued

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.

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss 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 profit or loss 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 .

Notes to the Financial Statements - continued
for the Year Ended 31st March 2017

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st April 2016	666,091	35,083	154,019
Additions	-	1,748	5,935
Disposals	(666,091)	-	-
At 31st March 2017	<u>-</u>	<u>36,831</u>	<u>159,954</u>
DEPRECIATION			
At 1st April 2016	106,562	21,859	111,766
Charge for year	6,680	2,135	6,555
Eliminated on disposal	(113,242)	-	-
At 31st March 2017	<u>-</u>	<u>23,994</u>	<u>118,321</u>
NET BOOK VALUE			
At 31st March 2017	<u>-</u>	<u>12,837</u>	<u>41,633</u>
At 31st March 2016	<u>559,529</u>	<u>13,224</u>	<u>42,253</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st April 2016	62,241	11,415	928,849
Additions	-	2,837	10,520
Disposals	(19,778)	-	(685,869)
At 31st March 2017	<u>42,463</u>	<u>14,252</u>	<u>253,500</u>
DEPRECIATION			
At 1st April 2016	39,211	8,240	287,638
Charge for year	5,758	1,055	22,183
Eliminated on disposal	(17,138)	-	(130,380)
At 31st March 2017	<u>27,831</u>	<u>9,295</u>	<u>179,441</u>
NET BOOK VALUE			
At 31st March 2017	<u>14,632</u>	<u>4,957</u>	<u>74,059</u>
At 31st March 2016	<u>23,030</u>	<u>3,175</u>	<u>641,211</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2017**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	238,311	261,595
Other debtors	24,863	14,507
	<u>263,174</u>	<u>276,102</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	9,762	71,138
Hire purchase contracts (see note 8)	-	3,899
Trade creditors	254,448	245,929
Taxation and social security	35,914	83,293
Other creditors	179,197	523,252
	<u>479,321</u>	<u>927,511</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	<u>-</u>	<u>115,935</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>3,899</u>

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	27,557	1,057
Between one and five years	705	1,762
	<u>28,262</u>	<u>2,819</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2017**

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>9,762</u>	<u>187,073</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.