

# **Morgans Limited**

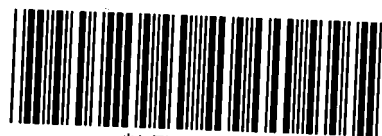
**Unaudited**

## **Directors' Report and Financial Statements**

for the year ended 30 April 2018

Registered number: 02759456

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**Statement of financial position**  
as at 30 April 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	1,724,350	1,897,003
Bank and cash balances		853	-
		<u>1,725,203</u>	<u>1,897,003</u>
Creditors: amounts falling due within one year	5	(104,672)	(824,610)
<b>Net current assets</b>		<u>1,620,531</u>	<u>1,072,393</u>
<b>Total assets less current liabilities</b>		<u>1,620,531</u>	<u>1,072,393</u>
Creditors: amounts falling due after more than one year	6	-	(15,374)
<b>Provisions for liabilities</b>			
Other provisions	7	(1,450)	(1,650)
		<u>(1,450)</u>	<u>(1,650)</u>
<b>Net assets</b>		<u>1,619,081</u>	<u>1,055,369</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		1,618,081	1,054,369
		<u>1,619,081</u>	<u>1,055,369</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 January 2019

  
S Johnston  
Director

The notes on pages 2 to 4 form part of these financial statements.

## Notes to the financial statements

for the year ended 30 April 2018

### 1. General Information

Morgans Ltd is a private company limited by shares and incorporated in England and Wales. Its registered office and principal place of business is 41 Gay Street, Bath, BA1 2NT and its registered number is 02759456.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

On contracts where the company is supplying initial or one-off advisor services, the turnover is recognised when the fee invoice is generated.

On contracts involving ongoing management, turnover is recognised on a monthly basis.

#### 2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.4 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

#### 2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

#### 2.7 Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

## Notes to the financial statements

for the year ended 30 April 2018

### 2. Accounting policies (continued)

#### 2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

#### 2.10 Taxation

Tax is recognised in profit or loss, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

### 3. Employees

The average monthly number of employees, including directors, during the year was 22 (2017 - 17).

### 4. Debtors

	2018 £	2017 £
Trade debtors	91,979	828,322
Amounts owed by group undertakings	1,632,371	1,068,681
	<u>1,724,350</u>	<u>1,897,003</u>

### 5. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	38,077	11,393
Trade creditors	7,098	16,755
Corporation tax	59,497	17,441
Accruals and deferred income	-	779,021
	<u>104,672</u>	<u>824,610</u>

**Notes to the financial statements**  
for the year ended 30 April 2018

**6. Creditors: amounts falling due after more than one year**

	2018 £	2017 £
Other creditors	-	15,374
	<u>-</u>	<u>15,374</u>
	<u>-</u>	<u>15,374</u>

**7. Provisions**

	£
At 1 May 2017	1,650
Utilised in year	(200)
	<u>-</u>
At 30 April 2018	<u>1,450</u>