

REGISTERED NUMBER: 02964479 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

FOR

MORLEY BROTHERS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2019

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MORLEY BROTHERS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019

DIRECTOR:	M A Morley
REGISTERED OFFICE:	115c Milton Road Cambridge CB4 1XE
REGISTERED NUMBER:	02964479 (England and Wales)
ACCOUNTANTS:	Prentis & Co LLP Chartered Accountants 115c Milton Road Cambridge CB4 1XE

BALANCE SHEET
30 JUNE 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		111,592		72,496
CURRENT ASSETS					
Stocks	5	10,000		30,934	
Debtors	6	86,138		143,352	
Cash at bank and in hand		<u>201,435</u>		<u>153,741</u>	
		297,573		328,027	
CREDITORS					
Amounts falling due within one year	7	<u>124,056</u>		<u>162,293</u>	
NET CURRENT ASSETS			<u>173,517</u>		<u>165,734</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			285,109		238,230
PROVISIONS FOR LIABILITIES			<u>21,203</u>		<u>13,758</u>
NET ASSETS			<u>263,906</u>		<u>224,472</u>
CAPITAL AND RESERVES					
Called up share capital			350		350
Retained earnings			<u>263,556</u>		<u>224,122</u>
SHAREHOLDERS' FUNDS			<u>263,906</u>		<u>224,472</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 22 January 2020 and were signed by:

M A Morley - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. **STATUTORY INFORMATION**

Morley Brothers 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on cost and 2% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

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 Profit and Loss Account, 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.

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2018 - 8).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 20194. **TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2018	88,141	68,735	3,000	2,531	162,407
Additions	300	47,519	1,850	83	49,752
At 30 June 2019	<u>88,441</u>	<u>116,254</u>	<u>4,850</u>	<u>2,614</u>	<u>212,159</u>
DEPRECIATION					
At 1 July 2018	32,654	51,760	2,974	2,523	89,911
Charge for year	2,105	8,120	396	35	10,656
At 30 June 2019	<u>34,759</u>	<u>59,880</u>	<u>3,370</u>	<u>2,558</u>	<u>100,567</u>
NET BOOK VALUE					
At 30 June 2019	<u>53,682</u>	<u>56,374</u>	<u>1,480</u>	<u>56</u>	<u>111,592</u>
At 30 June 2018	<u>55,487</u>	<u>16,975</u>	<u>26</u>	<u>8</u>	<u>72,496</u>

5. **STOCKS**

	2019 £	2018 £
Stocks	<u>10,000</u>	<u>30,934</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	85,141	142,646
Other debtors	200	-
Prepayments	797	706
	<u>86,138</u>	<u>143,352</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	21,507	35,148
Tax	11,372	42,073
Social security and other taxes	12,756	9,173
VAT	30,125	47,767
Wages and salaries	11,923	11,632
Pension control	462	139
Director's current account	34,061	14,561
Accruals and deferred income	1,850	1,800
	<u>124,056</u>	<u>162,293</u>

8. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £40,400 (2018 - £42,076) were paid to the director .

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.