

Registration number 3742222

MORLAND UTILITIES LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 May 2004



Muras, Baker, Jones & Co
Chartered Accountants
Wolverhampton

MORLAND UTILITIES LIMITED

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MORLAND UTILITIES LIMITED

Abbreviated balance sheet as at 31 May 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		16,948		15,977
Current assets					
Stocks		16,500		15,995	
Debtors		402,176		377,813	
		<u>418,676</u>		<u>393,808</u>	
Creditors: amounts falling due within one year		<u>(429,353)</u>		<u>(389,054)</u>	
Net current (liabilities)/assets			<u>(10,677)</u>		<u>4,754</u>
Total assets less current liabilities			6,271		20,731
Creditors: amounts falling due after more than one year			-		<u>(2,467)</u>
Net assets			<u>6,271</u>		<u>18,264</u>
Capital and reserves					
Called up share capital	3		130		130
Share premium account			10		10
Profit and loss account			6,131		18,124
Shareholders' funds			<u>6,271</u>		<u>18,264</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

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Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 May 2004**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 May 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 30 March 2005 and signed on its behalf by



S Holland
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

MORLAND UTILITIES LIMITED

Notes to the abbreviated financial statements for the year ended 31 May 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	25% on cost
Fixtures, fittings and equipment	-	33% straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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Notes to the abbreviated financial statements for the year ended 31 May 2004

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 June 2003	52,013	
Additions	11,570	
At 31 May 2004	<u>63,583</u>	
Depreciation		
At 1 June 2003	36,036	
Charge for year	10,599	
At 31 May 2004	<u>46,635</u>	
Net book values		
At 31 May 2004	<u>16,948</u>	
At 31 May 2003	<u>15,977</u>	
3. Share capital	2004 £	2003 £
Authorised		
100 Ordinary shares of £1 each	100	
30 Preference shares of £1 each	30	
	<u>130</u>	
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	
30 Preference shares of £1 each	30	
	<u>130</u>	