

REGISTERED NUMBER: 05085716 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

FOR

MOORSE AND MOORSE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2018

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS:

L Moorse
Mrs L J J Moorse

SECRETARY:

L Moorse

REGISTERED OFFICE:

Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

REGISTERED NUMBER:

05085716 (England and Wales)

ACCOUNTANTS:

Whitakers
Chartered Accountants
Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

BALANCE SHEET
31 MARCH 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>33,742</u>		<u>39,220</u>
			33,742		39,220
CURRENT ASSETS					
Stocks		39,006		37,206	
Debtors	6	1,416		2,874	
Cash in hand		<u>12,422</u>		<u>2,129</u>	
		52,844		42,209	
CREDITORS					
Amounts falling due within one year	7	<u>73,835</u>		<u>67,391</u>	
NET CURRENT LIABILITIES			<u>(20,991)</u>		<u>(25,182)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,751		14,038
PROVISIONS FOR LIABILITIES			<u>6,411</u>		<u>7,666</u>
NET ASSETS			<u>6,340</u>		<u>6,372</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>6,240</u>		<u>6,272</u>
SHAREHOLDERS' FUNDS			<u>6,340</u>		<u>6,372</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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)

BALANCE SHEET - continued
31 MARCH 2018

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 17 December 2018 and were signed on its behalf by:

L Moorse - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. STATUTORY INFORMATION

Moorse And Moorse 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 represents net retail sales of goods, excluding value added tax. Turnover is recognised at the point of sale in the store.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, was amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- Straight line over 3 years

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2017 - 13) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017 and 31 March 2018	<u>180,000</u>
AMORTISATION	
At 1 April 2017 and 31 March 2018	<u>180,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2017	144,770	1,893	146,663
Additions	<u>476</u>	<u>-</u>	<u>476</u>
At 31 March 2018	<u>145,246</u>	<u>1,893</u>	<u>147,139</u>
DEPRECIATION			
At 1 April 2017	105,550	1,893	107,443
Charge for year	<u>5,954</u>	<u>-</u>	<u>5,954</u>
At 31 March 2018	<u>111,504</u>	<u>1,893</u>	<u>113,397</u>
NET BOOK VALUE			
At 31 March 2018	<u>33,742</u>	<u>-</u>	<u>33,742</u>
At 31 March 2017	<u>39,220</u>	<u>-</u>	<u>39,220</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Other debtors	<u>1,416</u>	<u>2,874</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts	53,285	53,079
Corporation tax	4,642	3,110
Social security and other taxes	4,016	5,076
Other creditors	4,565	4,948
Directors' current accounts	7,327	1,178
	<u>73,835</u>	<u>67,391</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The company pays rent at an open market rate of £30,000 per annum to Mr L Moorse and Mrs L Moorse.

9. RELATED PARTY DISCLOSURES

The company was controlled by Mr L Moorse and Mrs L Moorse, by virtue of the fact that, between them, they own 100% of the company's issued Ordinary share capital.

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.