

MORRIS UNITED LIMITED
Report and Financial Statements
for the year ended
31 OCTOBER 2008

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MORRIS UNITED LIMITED

DIRECTORS AND ADVISERS

Directors

H E M Osmond
W A McIntosh

Secretary

A P Bradshaw

Registered office

54 Baker Street
London
W1U 7BU

Independent auditors

Nexia Smith & Williamson
Chartered Accountants
25 Moorgate
London
EC2R 6AY

Company's registered number

5960495

MORRIS UNITED LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 October 2008.

Principal activities

The principal activity of the company continues to be to make and hold investments.

Directors

The directors of the company who served during the year ended 31 October 2008 were as follows:

H E M Osmond

W A McIntosh

M C Allen (resigned 10 October 2008)

Disclosure of information to auditors

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant available information of which the company's auditors were unaware; and
- that the director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s234ZA of the Companies Act 1985.

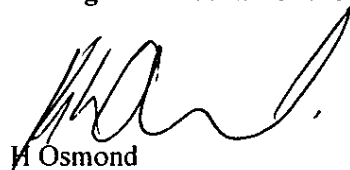
Auditors

A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

**Approved by the board of directors
and signed on behalf of the board**



H Osmond

Director

25th August 2009

MORRIS UNITED LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position for the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nexia Smith & Williamson

Independent auditors' report to the shareholders of Morris United Limited

We have audited the financial statements of Morris United Limited for the year ended 31 October 2008 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (Effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We read the information contained within the Directors' Report and consider whether it is consistent with the audited financial statements. Our responsibilities do not extend to any other information.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We state in our report whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 October 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Nexia Smith & Williamson

Nexia Smith & Williamson
Chartered Accountants
Registered Auditors

25 Moorgate
London
EC2R 6AY

Date: 27 August 2009

MORRIS UNITED LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 OCTOBER 2008

	Notes	Year ended 31 October 2008 £	15 month period ended 31 October 2007 £
Turnover		-	-
Administrative expenses		(3,525)	(9,130)
Operating loss	2	(3,525)	(9,130)
Interest receivable and similar income		167,531	171,339
Interest payable and similar charges		(174,147)	(161,316)
(Loss) / profit on ordinary activities before taxation		(10,141)	893
Tax on profit on ordinary activities	6	-	(268)
(Loss) / profit for the financial year after taxation	12	(10,141)	625

All of the company's operations are classed as continuing. There were no gains or losses in either period other than those included in the above profit and loss account.

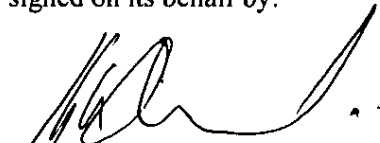
MORRIS UNITED LIMITED

BALANCE SHEET as at 31 OCTOBER 2008

	Notes	2008 £	2007 £
Current assets			
Debtors	7	1,115,126	8,712
Current asset investments	8	2,055,714	3,321,581
		<hr/>	<hr/>
		3,170,840	3,330,293
 Creditors: amounts falling due within one year	 9	 (325,473)	 (174,785)
		<hr/>	<hr/>
Net current assets		2,845,367	3,155,508
		<hr/>	<hr/>
 Creditors: amounts falling due in more than one year	 10	 (2,854,880)	 (3,154,880)
 Net (liabilities) / assets		 (9,513)	 628
		<hr/>	<hr/>
 Capital and reserves			
Called up share capital	11	3	3
Profit and loss account	12	(9,516)	625
		<hr/>	<hr/>
 Shareholders' (deficit) / funds	 13	 (9,513)	 628
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 25th August 2009 and were signed on its behalf by:



H Osmond
Director

MORRIS UNITED LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 OCTOBER 2008

1. Accounting policies

The financial statements are prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Cashflow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective January 2007).

Interest receivable

Interest receivable includes gross interest on bank accounts and on other debt relationships on the basis of interest credited before and accrued up to the accounting date.

Investments

Investments held as current assets are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date. 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. Any assets and liabilities recognised have not been discounted.

2. Operating loss

	Year ended 31 October 2008 £	15 month period ended 31 October 2007 £
The operating loss is stated after charging:		
Auditors' remuneration – audit services	3,500	3,250

3. Other operating income / (expense)

	£	£
Interest on current asset investments, receivable gross	167,531	171,339
Interest payable on unsecured loan notes 2004-2013	(174,147)	(161,316)

4. Directors' emoluments

The directors did not receive any remuneration in the period.

5. Employees

The company did not have any employees in the period other than the directors, as stated on page 3.

MORRIS UNITED LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 OCTOBER 2008 (continued)

	Year ended 31 October 2008 £	15 month period ended 31 October 2007 £
6. Tax on profit on ordinary activities		
UK corporation tax charge on profits for the period	-	268

Factors affecting the tax charge for the period

The tax charge in future periods may be affected by a deferred tax asset amounting to £2,923 (2007: £nil) for losses on ordinary activities. This asset has not been recognised because, in the opinion of the directors, there is uncertainty surrounding the timing and level of future taxable profits.

7. Debtors	2008 £	2007 £
Unpaid share capital	3	3
Prepayments and accrued income	5,420	8,709
Directors' loan account	1,109,703	-
	<hr/>	<hr/>
	1,115,126	8,712
	<hr/>	<hr/>

8. Current asset investments	£	£
Cash deposits	2,055,714	3,321,581
	<hr/>	<hr/>

9. Creditors: amounts falling due within one year	£	£
Other Creditors	3,768	9,106
Taxation and social security	-	268
Accruals and deferred income	321,705	165,411
	<hr/>	<hr/>
	325,473	174,785
	<hr/>	<hr/>

MORRIS UNITED LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 OCTOBER 2008 (continued)

10. Creditors: amounts falling due in more than one year	2008 £	2007 £
Floating rate unsecured loan notes 2004-2013	2,854,880	3,154,880

The loan notes are unsecured, are repayable between 2004 and 2013 and have a variable rate of interest linked to the 6 month LIBOR rate.

11. Share capital	2008 £	2007 £
Authorised		
Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	3	3

12. Reserves	Profit and loss account £
At 1 November 2007	625
Loss for the financial year	(10,141)
At 31 October 2008	(9,516)

13. Reconciliation of movements in shareholders' funds	2008 £	2007 £
Opening shareholders' funds	628	-
Share capital issued in the period	-	3
(Loss) / profit for the financial period	(10,141)	625
Closing shareholders' (deficit) / funds	(9,513)	628

MORRIS UNITED LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 OCTOBER 2008 (continued)

14. Related party transactions

During the year the company entered into transactions, in the ordinary course of business, with related parties.

During the year, the company incurred interest payable to Halifax Capital Trustees Limited (see note 15) and M C Allen, a director, of £163,949 (2007: £145,976) and £10,197 (2007: £15,340) respectively. A balance of £308,503 (2007: £145,976) was due to Halifax Capital Trustees Limited and £10,197 (2007: £10,197) was due to M C Allen at the year end.

The company advanced a loan of £1,109,702 to W A McIntosh, a director, on 1 August 2008. The full amount of this loan was outstanding at the year end (2007: £nil). No interest was payable on this loan. The loan was repaid in full on 8 May 2009.

15. Ultimate controlling party

The sole and therefore controlling shareholder of the company is Halifax Capital Trustees Limited, which holds its shares in a non-beneficial capacity as trustee of retirement benefit trusts established for the benefit of two of the directors, H E M Osmond and W A McIntosh.