

Registration number 5960495

MORRIS UNITED LIMITED

Directors' report and financial statements

for the year ended 31 October 2012

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MORRIS UNITED LIMITED

Company information

| | |
|-------------------|--|
| Directors | H E M Osmand W A McIntosh A P Bradshaw |
| Secretary | A P Bradshaw |
| Company number | 5960495 |
| Registered office | 54 Baker Street London W1U 7BU |
| Business address | 54 Baker Street London W1U 7BU |

MORRIS UNITED LIMITED

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MORRIS UNITED LIMITED

Directors' report for the year ended 31 October 2012

The directors present their report and the financial statements for the year ended 31 October 2012

Principal activity

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

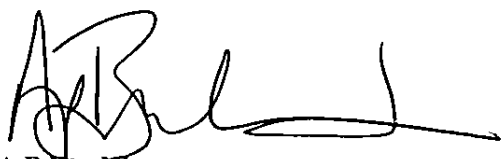
Directors

The directors who served during the year are as stated below

H E M Osmand
W A McIntosh
A P Bradshaw

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 5 March 2013 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'A P Bradshaw', written over a horizontal line.

A P Bradshaw
Director

MORRIS UNITED LIMITED

**Profit and loss account
for the year ended 31 October 2012**

| | | 2012 | 2011 |
|--|--------------|-------------|-------------|
| | Notes | £ | £ |
| Administrative expenses | | - | (4,656) |
| Operating profit/(loss) | | - | (4,656) |
| Other interest receivable and similar income | | 88,050 | 88,285 |
| Interest payable and similar charges | | (660) | - |
| Profit on ordinary activities before taxation | | 87,390 | 83,629 |
| Tax on profit on ordinary activities | 2 | (21,699) | (22,795) |
| Profit for the year | 6 | 65,691 | 60,834 |
| Retained profit brought forward | | 172,390 | 111,556 |
| Retained profit carried forward | | 238,081 | 172,390 |

The notes on pages 5 to 7 form an integral part of these financial statements.

MORRIS UNITED LIMITED

Balance sheet as at 31 October 2012

| | | 2012 | | 2011 | |
|---|-------|------------------|------------------|------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Current assets | | | | | |
| Debtors | 3 | 2,351,257 | | 2,266,046 | |
| Cash at bank and in hand | | <u>1,160,922</u> | | <u>1,191,668</u> | |
| | | 3,512,179 | | 3,457,714 | |
| Creditors: amounts falling due within one year | 4 | <u>(419,215)</u> | | <u>(430,441)</u> | |
| Net current assets | | | <u>3,092,964</u> | | <u>3,027,273</u> |
| Total assets less current liabilities | | | 3,092,964 | | 3,027,273 |
| Net assets | | | <u>3,092,964</u> | | <u>3,027,273</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 2,854,883 | | 2,854,883 |
| Profit and loss account | 6 | | <u>238,081</u> | | <u>172,390</u> |
| Shareholders' funds | | | <u>3,092,964</u> | | <u>3,027,273</u> |

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 5 to 7 form an integral part of these financial statements.

MORRIS UNITED LIMITED

Balance sheet (continued)

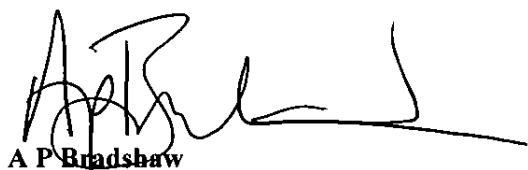
**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 October 2012**

In approving these financial statements 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 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 October 2012 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , 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 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 5 March 2013 and signed on its behalf by



A P Bradshaw
Director

Registration number 5960495

The notes on pages 5 to 7 form an integral part of these financial statements.

MORRIS UNITED LIMITED

Notes to the financial statements for the year ended 31 October 2012

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. 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 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. Tax on profit on ordinary activities

| Analysis of charge in period | 2012 £ | 2011 £ |
|--|---------------|---------------|
| Current tax | | |
| UK corporation tax | 21,699 | 22,435 |
| Adjustments in respect of previous periods | - | 360 |
| | <u>21,699</u> | <u>22,795</u> |

3. Debtors

| | 2012 £ | 2011 £ |
|------------------------------------|------------------|------------------|
| Amounts owed by group undertakings | 2,351,254 | 2,266,043 |
| Other debtors | 3 | 3 |
| | <u>2,351,257</u> | <u>2,266,046</u> |

4. Creditors: amounts falling due within one year

| | 2012 £ | 2011 £ |
|------------------------------|----------------|----------------|
| Corporation tax | 22,162 | 33,388 |
| Accruals and deferred income | 397,053 | 397,053 |
| | <u>419,215</u> | <u>430,441</u> |

MORRIS UNITED LIMITED

Notes to the financial statements for the year ended 31 October 2012

continued

| 5. | Share capital | 2012 £ | 2011 £ |
|----|---|------------------|------------------|
| | Allotted, called up and fully paid | | |
| | 3 Ordinary shares of £1 each | 3 | 3 |
| | 1,008,973 A Ordinary shares of £1 each | 1,008,973 | 1,008,973 |
| | 1,845,907 B Ordinary shares of £1 each | 1,845,907 | 1,845,907 |
| | | <u>2,854,883</u> | <u>2,854,883</u> |

The ordinary shares, the A ordinary shares and the B ordinary shares shall rank pari passu but they constitute separate classed of shares

| 6. | Reserves | Profit and loss account £ | Total £ |
|----|---------------------------|------------------------------------|----------------|
| | At 1 November 2011 | 172,390 | 172,390 |
| | Profit for the year | 65,691 | 65,691 |
| | At 31 October 2012 | <u>238,081</u> | <u>238,081</u> |

7. Related party transactions

The company entered into transactions, in the ordinary course of business, with related parties as follows

Beaufort Investment Trust and Wellington Investment Trust are related parties as they have an investment in shares of Morris United Limited

At the year end, the company owes a balance of £138,675 (2011 £138,675) and 253,702 (2011 £253,702) to Beaufort Investment Trust and Wellington Investment Trust respectively

Devonshire Place Investments Limited is related party as it has an investment in shares of Morris United Limited

During the year, the company accrued interest of £85,211 (2011 £85,443) on a loan made to Devonshire Place Investments Limited. The balance due from Devonshire Place Investments Limited at the year end was £2,351,254 (2011 £2,266,043)

MORRIS UNITED LIMITED

**Notes to the financial statements
for the year ended 31 October 2012**

continued

8. Controlling interest

The sole and therefore controlling shareholder of the company is Compound Management (UK) 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