

**Company's Registered Number: 5960495**

**MORRIS UNITED LIMITED**

**Report and Financial Statements  
for the year ended**

**31 OCTOBER 2009**

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# **MORRIS UNITED LIMITED**

## **DIRECTORS AND ADVISERS**

### **Directors**

H E M Osmond  
W A McIntosh  
A P Bradshaw (appointed 22 July  
2010)

### **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 2009

### **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 2009 were as follows

H E M Osmond  
W A McIntosh

### **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 s418 of the Companies Act 2006

### **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 15 of the Companies Act 2006

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



A P Bradshaw  
**Director**

29 July 2010

## **MORRIS UNITED LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 2006. 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 (Company's registered number 5960495) for the year ended 31 October 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 October 2009 and of its profit for the year ended 31 October 2009,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

*Nexia Smith & Williamson*

Philip Quigley  
Senior Statutory Auditor, for and on behalf of  
Nexia Smith & Williamson  
Statutory Auditor  
Chartered Accountants

25 Moorgate  
London  
EC2R 6AY

Date 29 7. 2010

## MORRIS UNITED LIMITED

### PROFIT AND LOSS ACCOUNT for the year ended 31 OCTOBER 2009

	Notes	Year ended 31 October 2009 £	Year ended 31 October 2008 £
<b>Turnover</b>		-	-
Administrative expenses		180,270	(3,525)
<b>Operating profit / (loss)</b>	2	180,270	(3,525)
Interest receivable and similar income	3	24,102	167,531
Interest payable and similar charges	4	(79,778)	(174,147)
<b>Profit / (loss) on ordinary activities before taxation</b>		124,594	(10,141)
Tax on profit / (loss) on ordinary activities	7	(32,048)	-
<b>Profit / (loss) for the financial year after taxation</b>	13	92,546	(10,141)

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 2009

	Notes	2009 £	2008 £
<b>Current assets</b>			
Debtors	8	1,226	1,115,126
Current asset investments	9	3,368,280	2,055,714
		<hr/>	<hr/>
		3,369,506	3,170,840
<b>Creditors: amounts falling due within one year</b>	10	(431,593)	(325,473)
		<hr/>	<hr/>
<b>Net current assets</b>		2,937,913	2,845,367
<b>Creditors: amounts falling due in more than one year</b>	11	-	(2,854,880)
		<hr/>	<hr/>
<b>Net assets / (liabilities)</b>		2,937,913	(9,513)
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	12	2,854,883	3
Profit and loss account	13	83,030	(9,516)
		<hr/>	<hr/>
<b>Shareholders' funds</b>	14	2,937,913	(9,513)
		<hr/>	<hr/>

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

The financial statements were approved by the Board of Directors on 29 July 2010 and were signed on its behalf by

  
 A P Bradshaw  
 Director



# MORRIS UNITED LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 OCTOBER 2009

### 1 Accounting policies

The financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). A summary of the more important accounting policies adopted are described below.

#### Basis of accounting

The financial statements have been prepared under the historical cost convention.

#### 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 April 2008).

#### 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 profit / (loss)

	Year ended 31 October 2009	Year ended 31 October 2008
	£	£
The operating profit / (loss) is stated after charging / (crediting)		
Auditors' remuneration – audit services	3,450	3,500
Foreign exchange gain	(183,098)	-
	<hr/>	<hr/>

# MORRIS UNITED LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 OCTOBER 2009 (continued)

### 3 Interest receivable

	£	£
Interest on current asset investments, receivable gross	19,625	167,531
Interest on Director loan	4,477	-
	<u>24,102</u>	<u>167,531</u>

### 4 Interest payable

	£	£
Interest payable on unsecured loan notes 2004-2013	79,778	174,147
	<u>79,778</u>	<u>174,147</u>

### 5 Directors' emoluments

The directors did not receive any remuneration in the year (2008 £nil)

### 6 Employees

The company did not have any employees in the period

	Year ended 31 October 2009 £	Year ended 31 October 2008 £
7 Tax on profit on ordinary activities		
UK corporation tax charge	32,048	-
	<u>32,048</u>	<u>-</u>

### Factors affecting the tax charge for the period

The tax charge in future periods may be affected by a deferred tax asset amounting to £nil (2008 £2,923) for losses on ordinary activities. This asset was not recognised because, in the opinion of the directors, there is uncertainty surrounding the timing and level of future taxable profits.

	2009 £	2008 £
8 Debtors		
Other debtors	3	3
Prepayments and accrued income	1,223	5,420
Directors' loan account	-	1,109,703
	<u>1,226</u>	<u>1,115,126</u>

# MORRIS UNITED LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 OCTOBER 2009 (continued)

### 9 Current asset investments

	£	£
Cash deposits	3,368,280	2,055,714

### 10 Creditors: amounts falling due within one year

	2009 £	2008 £
Other Creditors	7,169	3,768
Corporation tax	32,048	-
Accruals and deferred income	392,376	321,705
	431,593	325,473

### 11 Creditors: amounts falling due in more than one year

	2009 £	2008 £
Floating rate unsecured loan notes 2004-2013	-	2,854,880

The floating rate unsecured loan notes were subject to a debt capitalisation on 30 April 2009 in exchange for shares at par, as disclosed at note 12

# MORRIS UNITED LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 OCTOBER 2009 (continued)

12	Share capital	2009 £	2008 £
	<b>Allotted, called up and fully paid</b>		
	Ordinary shares of £1 each	3	3
	A ordinary shares of £1 each	1,008,973	-
	B ordinary shares of £1 each	1,845,907	-
		<hr/>	<hr/>
		2,854,883	3
		<hr/>	<hr/>

On 30 April 2009 the authorised share capital of the company was increased from £100,000 to £3,000,000 by the creation of 1,050,000 A ordinary shares of £1 each and 1,850,000 B ordinary shares of £1 each

On 30 April 2009 a written resolution was passed confirming that the outstanding indebtedness of £1,845,907 owing from the company to Halifax Capital Trustees Limited and G M Edwards as trustees of the Wellington Investments Trust be capitalised in consideration of the issue by the company to such trustees of 1,845,907 B ordinary shares of £1 credited as allotted, called up and fully paid

On 30 April 2009 a written resolution was passed confirming that the outstanding indebtedness of £1,008,973 owing from the company to Halifax Capital Trustees Limited and G M Edwards as trustees of the Beaufort Investments Trust be capitalised in consideration of the issue by the company to such trustees of 1,008,973 A ordinary shares of £1 credited as allotted, called up and fully paid

The ordinary shares, the A ordinary shares and the B ordinary shares rank *pari passu* but constitute separate classes of share

13	Reserves	Profit and loss account £
	At 1 November 2008	(9,516)
	Profit for the financial year	92,546
		<hr/>
	At 31 October 2009	83,030
		<hr/>

## MORRIS UNITED LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 OCTOBER 2009 (continued)

	2009	2008
	£	£
<b>14 Reconciliation of movements in shareholders' funds</b>		
Opening shareholders' funds	(9,513)	628
Share capital issued in the period	2,854,880	-
Profit / (loss) for the financial period	92,546	(10,141)
	<hr/>	<hr/>
Closing shareholders' funds / (deficit)	2,937,913	(9,513)
	<hr/>	<hr/>

#### **15 Transactions with directors**

The company advanced a loan of £1,109,702 to W A McIntosh, a director, on 1 August 2008. Interest receivable on this loan during the year amounted to £4,477 (2008: £nil). The loan was repaid in full on 8 May 2009, hence no balance was outstanding at the year end (2008: £1,109,702).

The company received interest from M C Allen, a director, during the year of £386 (2008: interest charge of £10,197). A balance of £nil (2008: £10,197) was due to M C Allen at the year end.

#### **16 Related party transactions**

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

The company incurred interest payable to Halifax Capital Trustees Limited (see note 17) of £80,164 (2008: £163,949). A balance of £392,377 (2008: £308,503) was due to Halifax Capital Trustees Limited at the year end.

#### **17 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.