

MORRIS UNITED LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2015



MORRIS UNITED LIMITED

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MORRIS UNITED LIMITED

COMPANY INFORMATION

DIRECTORS

A P Bradshaw
W A McIntosh
H E M Osmond

COMPANY SECRETARY

A P Bradshaw

REGISTERED NUMBER

05960495

REGISTERED OFFICE

3rd Floor, Watson House
54 Baker Street
London
W1U 7BU

MORRIS UNITED LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2015**

The directors present their report and the unaudited financial statements for the year ended 31 October 2015.

DIRECTORS

The directors who served during the year were:

A P Bradshaw
W A McIntosh
H E M Osmond

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

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

A P Bradshaw
Director

Date: 29 April 2016

MORRIS UNITED LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2015

	Note	2015 £	2014 £
Foreign exchange gain		43,119	3,568
OPERATING PROFIT		43,119	3,568
Interest receivable and similar income		1,118	1,075
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		44,237	4,643
Tax on profit on ordinary activities	2	(9,030)	(1,013)
PROFIT FOR THE FINANCIAL YEAR	6	35,207	3,630

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

MORRIS UNITED LIMITED
REGISTERED NUMBER: 05960495

BALANCE SHEET
AS AT 31 OCTOBER 2015


	Note	£	2015 £	2014 £
CURRENT ASSETS				
Debtors	3	2,436,235	2,436,235	
Cash at bank		1,105,935	1,062,713	
		<u>3,542,170</u>	<u>3,498,948</u>	
CREDITORS: amounts falling due within one year	4	<u>(406,080)</u>	<u>(398,065)</u>	
NET CURRENT ASSETS			<u>3,136,090</u>	<u>3,100,883</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,136,090</u>	<u>3,100,883</u>
CAPITAL AND RESERVES				
Called up share capital	5	2,854,883	2,854,883	
Profit and loss account	6	281,207	246,000	
SHAREHOLDERS' FUNDS			<u>3,136,090</u>	<u>3,100,883</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


A P Bradshaw
 Director

Date: 29 April 2016

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

MORRIS UNITED LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

2. TAXATION

	2015 £	2014 £
UK corporation tax charge on profit for the year	9,030	1,013

3. DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	2,436,232	2,436,232
Other debtors	3	3
	2,436,235	2,436,235

MORRIS UNITED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

4. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Corporation tax	9,028	1,013
Other creditors	397,052	397,052
	<u>406,080</u>	<u>398,065</u>

5. SHARE CAPITAL

	2015 £	2014 £
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 classes of shares.

6. RESERVES

	Profit and loss account £
At 1 November 2014	246,000
Profit for the financial year	35,207
	<u>281,207</u>
At 31 October 2015	<u>281,207</u>

MORRIS UNITED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

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 (2014: £138,675) and £253,702 (2014: £253,702) to Beaufort Investments Trust and Wellington Investment Trust respectively.

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

The balance due from Devonshire Place Investments Limited at the year end was £2,436,232 (2014: £2,436,232).

8. CONTROLLING PARTY

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.