

Morrissey Limited

**Director's report
for the period ended 31 March 2008**

The director presents his report and the unaudited financial statements for the period ended 31 March 2008.

Incorporation and change of name

The company was incorporated on 2 March 2007 as Morrissey Limited. The company commenced trade on 26 June 2007.

Principal activity

The principal activity of the company is that of constructing steel frames for buildings.

Director

The director who served during the period is as stated below:

M Morrissey Appointed on 2 March 2007

Director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the director is required to:

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

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 27 March 2009 and signed on its behalf by

T Towner
Secretary



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Morrissey Limited

**Profit and loss account
for the period ended 31 March 2008**

		Period 26 June 2007 to 31 March 2008 £
	Notes	
Turnover	2	346,528
Cost of sales		(303,122)
Gross profit		<u>43,406</u>
Administrative expenses		(92,962)
Loss on ordinary activities before taxation		(49,556)
Tax on loss on ordinary activities	4	<u>10,329</u>
Loss for the period	11	<u>(39,227)</u>

The notes on pages 5 to 8 form an integral part of the financial statements.

Morrissey Limited

**Balance sheet
as at 31 March 2008**

	Notes	31 March 2008	
		£	£
Fixed assets			
Tangible assets	5		14,800
Current assets			
Stocks		66,685	
Debtors	6	10,329	
Cash at bank and in hand		71,338	
		<u>148,352</u>	
Creditors: amounts falling due within one year	7	(190,995)	
Net current liabilities			<u>(42,643)</u>
Total assets less current liabilities			<u>(27,843)</u>
Creditors: amounts falling due after more than one year	8		<u>(11,284)</u>
Deficiency of assets			<u>(39,127)</u>
Capital and reserves			
Called up share capital	10		100
Profit and loss account	11		<u>(39,227)</u>
Shareholders' funds			<u>(39,127)</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this balance sheet.

The notes on pages 5 to 8 form an integral part of the financial statements.

Morrissey Limited

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the period ended 31 March 2008**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 March 2008 and

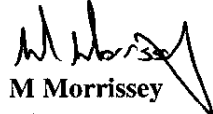
(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, 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 period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the board on 27 March 2009 and signed on its behalf by



M Morrissey
Director

The notes on pages 5 to 8 form an integral part of the financial statements.

Morrissey Limited

Notes to the financial statements for the period ended 31 March 2008

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 January 2007).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Office equipment	-	33% straight line
Motor vehicles	-	25% straight line

1.4. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax assets are recognised only to the extent that the director 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.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

Period
26 June 2007
to 31 March 2008
£

Operating loss is stated after charging:

Depreciation of tangible assets

152

Morrissey Limited

**Notes to the financial statements
for the period ended 31 March 2008**

..... continued

4. Tax on loss on ordinary activities

Analysis of charge in period

**Period
26 June 2007
to 31 March 2008
£**

Deferred tax

Timing differences, origination and reversal

10,329

5. Tangible fixed assets

	Office equipment £	Motor vehicles £	Total £
Cost			
Additions	457	14,495	14,952
At 31 March 2008	457	14,495	14,952
Depreciation			
Charge for the period	152	-	152
At 31 March 2008	152	-	152
Net book value			
At 31 March 2008	305	14,495	14,800

Included above are assets held under finance leases or hire purchase contracts as follows:

	31 March 2008 Net Depreciation book value £	charge £
Asset description		
Motor vehicles	14,495	-

6. Debtors

	2008 £
Deferred tax asset (Note 9)	10,329

Morrissey Limited

Notes to the financial statements for the period ended 31 March 2008

..... continued

7. Creditors: amounts falling due within one year	2008 £
Net obligations under finance leases and hire purchase contracts	3,211
Trade creditors	112,873
Other taxes and social security costs	12,649
Director's accounts	50,683
Other creditors	11,579
	<u>190,995</u>
Net obligations under finance leases and hire purchase contracts are secured.	
8. Creditors: amounts falling due after more than one year	2008 £
Net obligations under finance leases and hire purchase contracts	<u>11,284</u>
Net obligations under finance leases and hire purchase contracts are secured.	
9. Deferred tax asset	2008 £
Accelerated capital allowances	(1,538)
Tax losses carried forward	11,867
Undiscounted provision for deferred tax asset	<u>10,329</u>
Deferred tax credit in profit and loss account	<u>10,329</u>
Asset at 31 March 2008	<u>10,329</u>
10. Share capital	2008 £
Authorised	
100 ordinary shares of £1 each	<u>100</u>
Allotted, called up and fully paid	
100 ordinary shares of £1 each	<u>100</u>

During the period the company issued 100 ordinary shares of £1 at par.

Morrissey Limited

**Notes to the financial statements
for the period ended 31 March 2008**

..... continued

11. Reserves

	Profit and loss account £	Total £
Loss for the period	(39,227)	(39,227)
At 31 March 2008	<u>(39,227)</u>	<u>(39,227)</u>

12. Related party transactions

The director has made a loan to the company. The balance outstanding on this loan at 31 March 2008 was £50,683. The loan is interest free and repayable on demand.

13. Ultimate controlling party

M Morrissey, director and shareholder of the company, is the ultimate controlling party.

Morrissey Limited

The following pages do not form part of the statutory financial statements.

Morrissey Limited

**Detailed trading and profit and loss account
and expenses schedule
for the period ended 31 March 2008**

	Period	
	26 June 2007	
	to 31 March 2008	
	£	£
Turnover		
Sales		346,528
Cost of sales		
Purchases	177,674	
Subcontract labour	192,133	
	<u>369,807</u>	
Closing stock	(66,685)	
		<u>(303,122)</u>
Gross profit	13%	43,406
Administrative expenses		
Wages and salaries	5,225	
Insurance	312	
Office expenses	3,747	
Telephone	3,230	
Hire of equipment	200	
Motor expenses	465	
Travel and subsistence	26,124	
Legal and professional	1,211	
Accountancy	1,000	
Bad debts	51,296	
Depreciation of office equipment	<u>152</u>	
		<u>(92,962)</u>
Operating loss		<u><u>(49,556)</u></u>

Morrissey Limited

**Accountants' report to the director on the
unaudited financial statements of the company**

In accordance with the terms of our engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so and state those matters that we have agreed to state to him in this 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 director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**Milsted Langdon LLP
Chartered Accountants
Taunton, 27 March 2009**