

Morrissey Limited

Unaudited abbreviated accounts

for the year ended 30 September 2015

Morrissey Limited

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Morrissey Limited
(Registration number: 06135257)
Abbreviated balance sheet at 30 September 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	<u>2</u>	<u>10,371</u>	<u>3,054</u>
Current assets			
Debtors		1,754,384	1,198,322
Cash at bank and in hand		<u>220,204</u>	<u>254,440</u>
		1,974,588	1,452,762
Creditors: amounts falling due within one year		<u>(1,387,869)</u>	<u>(712,474)</u>
Net current assets		<u>586,719</u>	<u>740,288</u>
Total assets less current liabilities		597,090	743,342
Creditors: amounts falling due after more than one year		<u>(278,656)</u>	<u>(490,670)</u>
Net assets		<u><u>318,434</u></u>	<u><u>252,672</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	200	200
Profit and loss account		<u>318,234</u>	<u>252,472</u>
Shareholders' funds		<u><u>318,434</u></u>	<u><u>252,672</u></u>

The notes on pages 3 to 4 form an integral part of these abbreviated accounts.

Morrissey Limited
(Registration number: 06135257)
Abbreviated balance sheet at 30 September 2015
..... continued

For the year ending 30 September 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the director on 29 June 2016

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Mr M T Morrissey
Director

The notes on pages 3 to 4 form an integral part of these abbreviated accounts.

Morrissey Limited
Notes to the abbreviated accounts for the year ended 30 September 2015
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Turnover from long term contracts is recognised by stage of completion. Stage of completion is measured by costs incurred to date and is verified by the best estimates of the directors. Where the contract outcome cannot be measured reliably, revenue is measured only to the extent of the expenses recognised that are recoverable.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation rate and method
Office equipment	33% straight line
Motor vehicles	25% straight line

Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Morrissey Limited
Notes to the abbreviated accounts for the year ended 30 September 2015

..... continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 October 2014	9,082	9,082
Additions	12,993	12,993
Disposals	<u>(7,200)</u>	<u>(7,200)</u>
At 30 September 2015	<u>14,875</u>	<u>14,875</u>
Depreciation		
At 1 October 2014	6,028	6,028
Charge for the year	3,876	3,876
Eliminated on disposals	<u>(5,400)</u>	<u>(5,400)</u>
At 30 September 2015	<u>4,504</u>	<u>4,504</u>
Net book value		
At 30 September 2015	<u><u>10,371</u></u>	<u><u>10,371</u></u>
At 30 September 2014	<u><u>3,054</u></u>	<u><u>3,054</u></u>

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £ 1 each	200	200	200	200
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

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