

Company Registration No. 07477309 (England and Wales)

T C MORGAN CONSTRUCTION LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

PAGES FOR FILING WITH REGISTRAR

T C MORGAN CONSTRUCTION LIMITED

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T C MORGAN CONSTRUCTION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	4	201,200	183,579
Investment property	5	37,746	-
		<u>238,946</u>	<u>183,579</u>
Current assets			
Stocks		17,777	5,765
Debtors	6	25,296	78,106
Cash at bank and in hand		410,479	174,752
		<u>453,552</u>	<u>258,623</u>
Creditors: amounts falling due within one year	7	<u>(105,412)</u>	<u>(31,104)</u>
Net current assets		<u>348,140</u>	<u>227,519</u>
Total assets less current liabilities		<u>587,086</u>	<u>411,098</u>
Creditors: amounts falling due after more than one year	8	<u>-</u>	<u>(50,000)</u>
Net assets		<u><u>587,086</u></u>	<u><u>361,098</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss reserves		586,086	360,098
Total equity		<u><u>587,086</u></u>	<u><u>361,098</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

T C MORGAN CONSTRUCTION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved and signed by the director and authorised for issue on 14 December 2023

Mr T C Morgan
Director

Company Registration No. 07477309

T C MORGAN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

T C Morgan Construction Limited is a private company limited by shares incorporated in England and Wales. The registered office is Caecwm, Huntington, Kington, Herefordshire, HR5 6NS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Plant and equipment	25% reducing balance
Computers	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

T C MORGAN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

T C MORGAN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	1	1

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2022	76,921	197,274	274,195
Additions	38,200	9,904	48,104
Disposals	-	(1,790)	(1,790)
At 31 March 2023	115,121	205,388	320,509
Depreciation and impairment			
At 1 April 2022	-	90,616	90,616
Depreciation charged in the year	-	28,693	28,693
At 31 March 2023	-	119,309	119,309
Carrying amount			
At 31 March 2023	115,121	86,079	201,200
At 31 March 2022	76,921	106,658	183,579

5 Investment property

	2023 £
Fair value	
At 1 April 2022	-
Additions	37,746
At 31 March 2023	37,746

The investment property, a small flat in Llandrindod Wells, Powys was purchased by auction on the 13th March 2023. As such the director believes as at the 31st March 2023 there is not material difference between the cost and fair value of the flat as measured on an open market value basis by reference to market evidence of transaction prices for similar properties.

T C MORGAN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	19,041	27,958
Other debtors	6,255	50,148
	<u>25,296</u>	<u>78,106</u>
	<u><u>25,296</u></u>	<u><u>78,106</u></u>
 7 Creditors: amounts falling due within one year	 2023	 2022
	£	£
Bank loans	34,758	-
Trade creditors	-	634
Corporation tax	60,977	5,754
Other taxation and social security	-	15,781
Other creditors	9,677	8,935
	<u>105,412</u>	<u>31,104</u>
	<u><u>105,412</u></u>	<u><u>31,104</u></u>
 8 Creditors: amounts falling due after more than one year	 2023	 2022
	£	£
Bank loans and overdrafts	-	50,000
	<u>-</u>	<u>50,000</u>
	<u><u>-</u></u>	<u><u>50,000</u></u>

10 Directors' transactions

Dividends totalling £17,000 (2022 - £36,000) were paid in the year in respect of shares held by the company's directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.