

MORGAN CLARE (UK) LTD

Annual Report and Financial Statements

for the period ended 31 January 2014

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**ANNUAL REPORT AND FINANCIAL STATEMENTS
for the period ended 31 January 2014**

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Paula Scott
Philip Scott

REGISTERED OFFICE

Faceby Manor
Carlton-In-Cleveland
Middlesbrough
TS9 7DP

BANKERS

Barclays Bank plc
Leicester
LE87 2BB

DIRECTORS' REPORT

The directors present their annual report together with the unaudited statutory financial statements for the period ended 31 January 2014.

This directors' report has been prepared in accordance with the special provisions for small companies under Section 415(a) of the companies Act 2006.

The company was incorporated on 11 January 2013. The accounts have been prepared from the date of incorporation to 31 January 2014.

ACTIVITIES

The principal activity of the company throughout the period was preparation to commence commercial property rental activities.

DIRECTORS

The directors who served during the year and since are as follows:

Paula Scott
Philip Scott

RESULTS AND DIVIDENDS

The directors are satisfied with the results for the period. The directors do not recommend the payment of a dividend.

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue activities for the foreseeable future. Accordingly, the going concern basis in preparing the financial statements is still appropriate.

Further details regarding the adoption of the going concern basis can be found in the accounting policies note, on page 6, of the financial statements.

ACCOUNTANTS

Under the provisions of Section 477 of the Companies Act 2006 the company is exempt from audit.

Approved and signed by the director



P Scott
Director
Date:

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual 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). The financial statements required by law to 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PROFIT AND LOSS ACCOUNT
for the period ended 31 January 2014

	Notes	2014 £
TURNOVER		1,763,739
Cost of sales		(1,052,790)
GROSS PROFIT		710,949
Administrative expenses		(642,476)
OPERATING PROFIT	2	68,473
Interest receivable		67
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		68,540
Tax on profit on ordinary activities	3	(17,161)
PROFIT FOR THE FINANCIAL YEAR	9	51,379

All activities derive from continuing operations.

There are no recognised gains and losses for the current period other than as stated in the profit and loss account. Accordingly no statement of total recognised gains and losses has been prepared.

BALANCE SHEET
As at 31 January 2014

	Note	2014 £
FIXED ASSETS		
Goodwill	4	565,986
Tangible assets	5	60,532
		<hr/>
CURRENT ASSETS		
Stock		362,322
Rental deposit		56,500
Debtors	6	47,542
Cash at bank and in hand		212,872
		<hr/>
		679,236
CREDITORS: amounts falling due within one year		<hr/> (1,254,275) <hr/>
NET CURRENT LIABILITIES		<hr/> (575,039) <hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		51,479
CREDITORS: amounts falling due after more than one year		<hr/> - <hr/>
NET ASSETS		<hr/> 51,479 <hr/>
CAPITAL AND RESERVES		
Called-up share capital	8	100
Profit and loss account		51,379
		<hr/>
SHAREHOLDERS' FUNDS	9	<hr/> 51,479 <hr/>

For the 11 months ended 31 January 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirement of the Act with respect to accounting records and for the preparation of financial statements.

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

The financial statements of Morgan Clare (UK) Ltd, registered number 08357087 were approved and authorised for issue by the director on



P Scott
Director

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 January 2014

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted have been applied consistently throughout the current financial period and are described below:

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention and applicable United Kingdom accounting standards.

Going concern

The company's principal activity is described in the director's report. The financial position of the company is set out on page 5.

The company manages its working capital needs through its own cash resources. The financial statements show that the company had adequate cash resources at 31 January 2014 and the director believes that the company will be able to successfully manage liquidity risks.

After making enquiries, the directors have a reasonable expectation at the time of approving the financial statements that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Tangible fixed assets and depreciation

Depreciation is provided in annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Fixtures and Fittings	25% per annum
Plant and Machinery	25% per annum

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax liabilities are not discounted.

Cash flow statement

The company is exempt from the requirements of FRS1 to include a cash flow statement as part of its financial statements, because it meets the size criteria as a small company, as defined by Section 382 Companies Act 2006.

**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 January 2014**

2. OPERATING PROFIT

	2014
	£
Operating profit in stated after charging/(crediting):	
Depreciation	
- Owned assets	16,495
	<u> </u>
Amortisation	
- Goodwill	27,187
	<u> </u>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

i) Analysis of tax charge on ordinary activities:

	2014
	£
United Kingdom corporation tax at 20% based on the profit for the year	6,760
Deferred Tax:	
Timing differences	10,401
	<u> </u>
Total tax charge for year	<u>17,161</u>

ii) Factors affecting tax charge for the current year

The tax assessed for the year is lower than that resulting from applying the standard rate of corporation tax in the UK:

The differences are explained below:

	2014
	£
Profit on ordinary activities before tax	68,540
	<u> </u>
Tax at 20% thereon	13,708
Expenses not deductible for tax purposes	3,453
Capital allowances in excess of depreciation	(10,401)
	<u> </u>
Current tax charge for year	<u>6,760</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 January 2014

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Total £
Cost		
At 11 January 2013	-	-
Additions	593,173	593,173
At 31 January 2014	593,173	593,173
Accumulation amortisation		
Charge in year	(27,187)	(27,187)
At 31 January 2014	(27,187)	(27,187)
Net book value		
At 31 January 2014	565,986	565,986

5. TANGIBLE FIXED ASSETSS

	Fixtures & fittings £	Plant & machinery £	Total £
Cost			
At 11 January 2013	-	-	-
Additions	76,094	933	77,027
At 31 January 2014	76,094	933	77,027
Accumulated depreciation			
Charge in year	(16,340)	(155)	(16,495)
At 31 January 2014	(16,340)	(155)	(16,495)
Net book value			
At 31 January 2014	59,754	778	60,532

6. DEBTORS

	2014 £
Customer debtors	21,812
Amounts due from payment suppliers	25,730
	47,542

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 January 2014

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014
	£
Supplier creditors	82,114
Internet holding account	1,240
PAYE and NIC	7,849
VAT liability	57,191
Amounts owed to directors	1,088,720
Corporation tax	6,760
Deferred tax	10,401
	<u>1,254,275</u>

8. CALLED UP SHARE CAPITAL

	2014
	£
Called up, allotted and fully paid	
100 ordinary shares of £1.00 each	<u>100</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	Share capital	Profit and loss account	2014 Total
	£	£	£
At 11 January 2013	100	-	100
Profit for the year	<u>-</u>	<u>51,379</u>	<u>51,379</u>
At 31 January 2014	<u>100</u>	<u>51,379</u>	<u>51,479</u>

10. TRANSACTIONS WITH DIRECTORS

As at the balance sheet date, creditors amounts falling due after more than one year, includes an amount of £217,744 owed to Mr P Scott, and an amount of £870,976 owed to Mrs P Scott, both of whom are directors of the company.

11. CONTROLLING PARTY

The controlling party of the company is Paula Scott.