

Morgan Thacker Limited

Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 March 2023

Stones Accountancy Limited
Chartered Accountants
5 North Court
Armstrong Road
Maidstone
Kent
ME15 6JZ

Morgan Thacker Limited

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Morgan Thacker Limited

Company Information

Directors	Mr Martin John Willmott Mrs Wendy Willmott
Registered office	5 North Court Armstrong Road Maidstone Kent ME15 6JZ
Accountants	Stones Accountancy Limited Chartered Accountants 5 North Court Armstrong Road Maidstone Kent ME15 6JZ

Morgan Thacker Limited
(Registration number: 09464647)
Abridged Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	1,900	2,293
Current assets			
Stocks	<u>5</u>	7,865	5,332
Debtors	<u>6</u>	-	(1)
Cash at bank and in hand		185,623	166,991
		193,488	172,322
Creditors: Amounts falling due within one year		(33,206)	(32,230)
Net current assets		160,282	140,092
Total assets less current liabilities		162,182	142,385
Accruals and deferred income		(2,179)	(2,526)
Net assets		160,003	139,859
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Retained earnings		160,001	139,857
Shareholders' funds		160,003	139,859

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 20 May 2023 and signed on its behalf by:

Morgan Thacker Limited
(Registration number: 09464647)
Abridged Balance Sheet as at 31 March 2023

.....
Mr Martin John Willmott
Director

Morgan Thacker Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in Other.

The address of its registered office is:

5 North Court
Armstrong Road
Maidstone
Kent
ME15 6JZ
United Kingdom

The principal place of business is:

10 Conyer Quay
Conyer
Sittingbourne
Kent
ME9 9HR

These financial statements were authorised for issue by the Board on 20 May 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Morgan Thacker Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	20% on written down value
Fixtures & Fittings	15% on written down value
Computer Equipment	3 year straight Line method

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Morgan Thacker Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 3).

Morgan Thacker Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2022	1,792	2,084	3,876
At 31 March 2023	1,792	2,084	3,876
Depreciation			
At 1 April 2022	492	1,092	1,584
Charge for the year	195	197	392
At 31 March 2023	687	1,289	1,976
Carrying amount			
At 31 March 2023	1,105	795	1,900
At 31 March 2022	1,301	992	2,293

5 Stocks

	2023 £	2022 £
Other inventories	7,865	5,332

6 Debtors

Debtors includes £Nil (2022 - £Nil) due after more than one year.

7 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

8 Dividends

Final dividends paid

	2023 £	2022 £
Final dividend of Nil per each NewRow_0	-	-

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

Final dividends paid

	2023	2022
	£	£
Final dividend of Nil per each NewRow_0	-	-

Interim dividends paid

	2023	2022
	£	£
Interim dividend of £28,200.00 (2022 - £30,500.00) per each Ordinary £1	56,400	61,000

Interim dividends paid

	2023	2022
	£	£
Interim dividend of £28,200 (2022 - £30,500) per each Ordinary £1	56,400	61,000

Recommended final dividends paid and not recognised in the accounts

The directors are recommending the following final dividends:

These dividends have not been accrued in the balance sheet.

9 Related party transactions

Morgan Thacker Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

Directors' remuneration

The directors' remuneration for the year was as follows:

	2023	2022
	£	£
Remuneration	27,235	25,140
Contributions paid to money purchase schemes	1,236	586
	<u>28,471</u>	<u>25,726</u>

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.