

Company registration number: 10848609

Morley Industries Ltd

Trading as The Underground

Unaudited filleted financial statements

31 December 2018

Morley Industries Ltd

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Directors and other information

Directors	Mr Lee Whitney	(Appointed 4 July 2017)
	Mr Mark Askew	(Appointed 4 July 2017)
	Mr Alexander Allan	(Appointed 4 July 2017)
Company number	10848609	
Registered office	98 Lancaster Road Newcastle under Lyme Stoke on Trent Staffordshire ST5 1DS	
Business address	2 Morley Street Hanley Stoke on Trent ST1 4LS	
Accountants	Jacksons Chartered Accountants Deansfied House 98 Lancaster Road Stoke on Trent Staffordshire ST5 1DS	

Morley Industries Ltd

Statement of financial position

31 December 2018

	Note	31/12/18 £	£
Fixed assets			
Tangible assets	5	2,325	
		<hr/>	2,325
Current assets			
Stocks		620	
Debtors	6	134	
Cash at bank and in hand		3,112	
		<hr/>	
		3,866	
Creditors: amounts falling due within one year	7	(6,199)	
		<hr/>	
Net current liabilities			(2,333)
Total assets less current liabilities			<hr/> (8)
Net liabilities			<hr/> (8)
Capital and reserves			
Called up share capital			1
Profit and loss account			(9)
			<hr/>
Shareholders deficit			(8)
			<hr/>

For the period ending 31 December 2018 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 financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 03 September 2020 , and are signed on behalf of the board by:

Mr Alexander Allan

Director

Company registration number: 10848609

Morley Industries Ltd

Notes to the financial statements

Period ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Deansfield House, 98 Lancaster Road, Newcastle under Lyme, Stoke on Trent, Staffordshire, ST5 1DS.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15% per annum straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 4

5. Tangible assets

	Plant and machinery	Total
	£	£

Cost

Additions	3,000	3,000
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At 31 December 2018	3,000	3,000
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Depreciation

Charge for the year	675	675
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At 31 December 2018	675	675
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Carrying amount

At 31 December 2018	2,325	2,325
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6. Debtors

31/12/18

£

Other debtors	134
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7. Creditors: amounts falling due within one year

31/12/18

£

Other creditors	6,199
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8. Related party transactions

Mr Lee Whitney , Mr Mark Askew and Mr Alexander Allan are related parties by virtue of their shareholding in and directorship of the company. During the period, the directors provided the company with an interest free loan such that at the period end the company owed to the directors the sum of £5,799.

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.