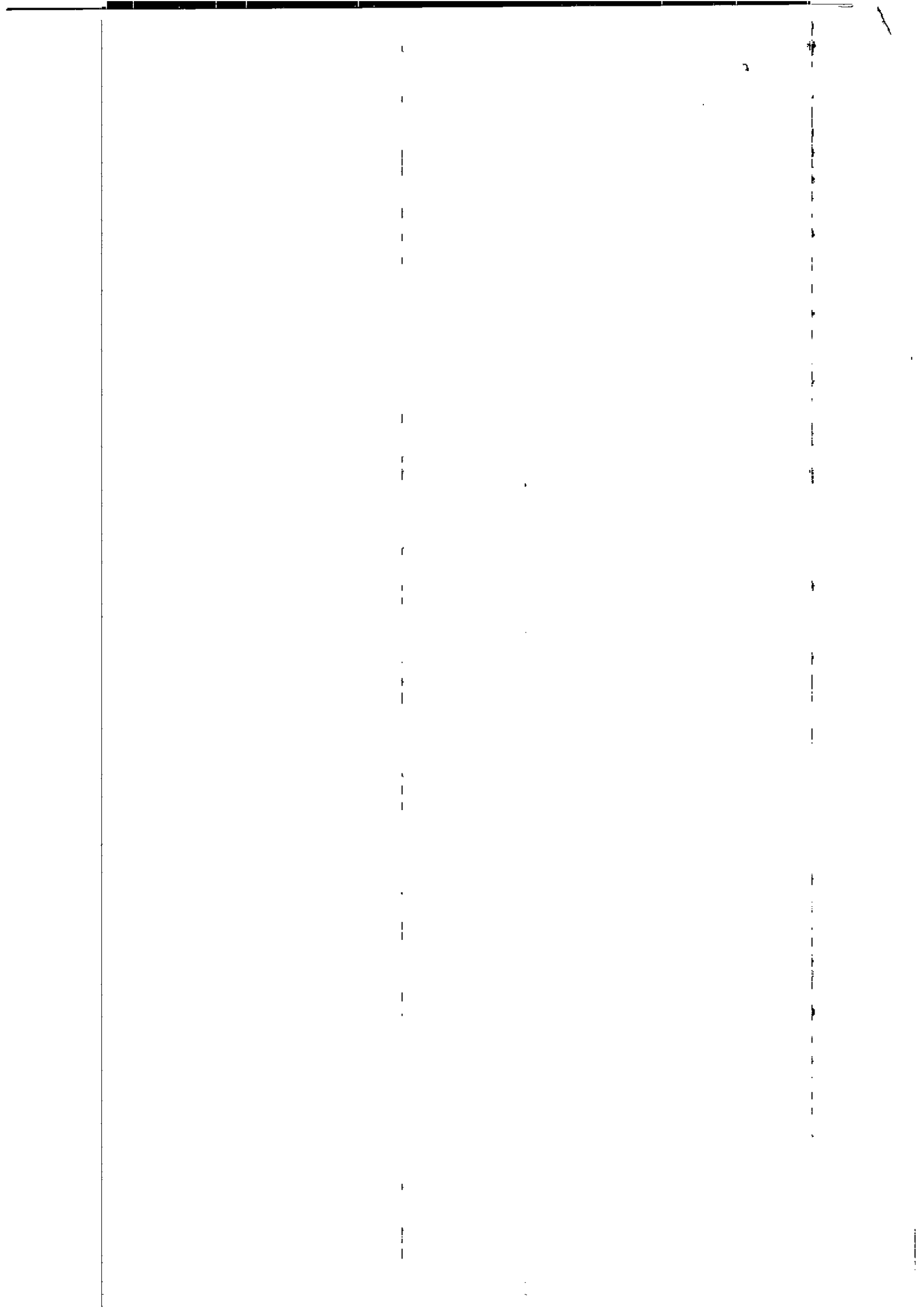


**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010
FOR
JOSEPH MORTON LIMITED**

THURSDAY



JNI JWPJ9S4S 232
03/03/2011
COMPANIES HOUSE



JOSEPH MORTON LIMITED

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FOR THE YEAR ENDED 30 JUNE 2010**

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JOSEPH MORTON LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2010**

DIRECTORS	J W S Gilbert (Chairman) W G I Ritchie H N Murray R K Morrison
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SECRETARY	W G I Ritchie
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REGISTERED OFFICE	Commercial Road Banbridge BT32 3ES
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REGISTERED NUMBER	NI 51
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AUDITORS	Baker Tilly Moonev Moore Chartered Certified Accountants Registered Auditors 17 Clarendon Road Clarendon Dock Belfast BT1 3BG
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BANKERS	Northern Bank Limited 37-39 Bridge Street Banbridge BT32 3JL
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**REPORT OF THE INDEPENDENT AUDITORS TO
JOSEPH MORTON LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six together with the full financial statements of Joseph Morton Limited for the year ended 30 June 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the company for our work for this report or for the opinions we have formed.

Respective responsibilities of directors and auditors

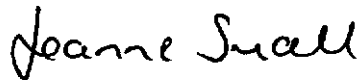
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

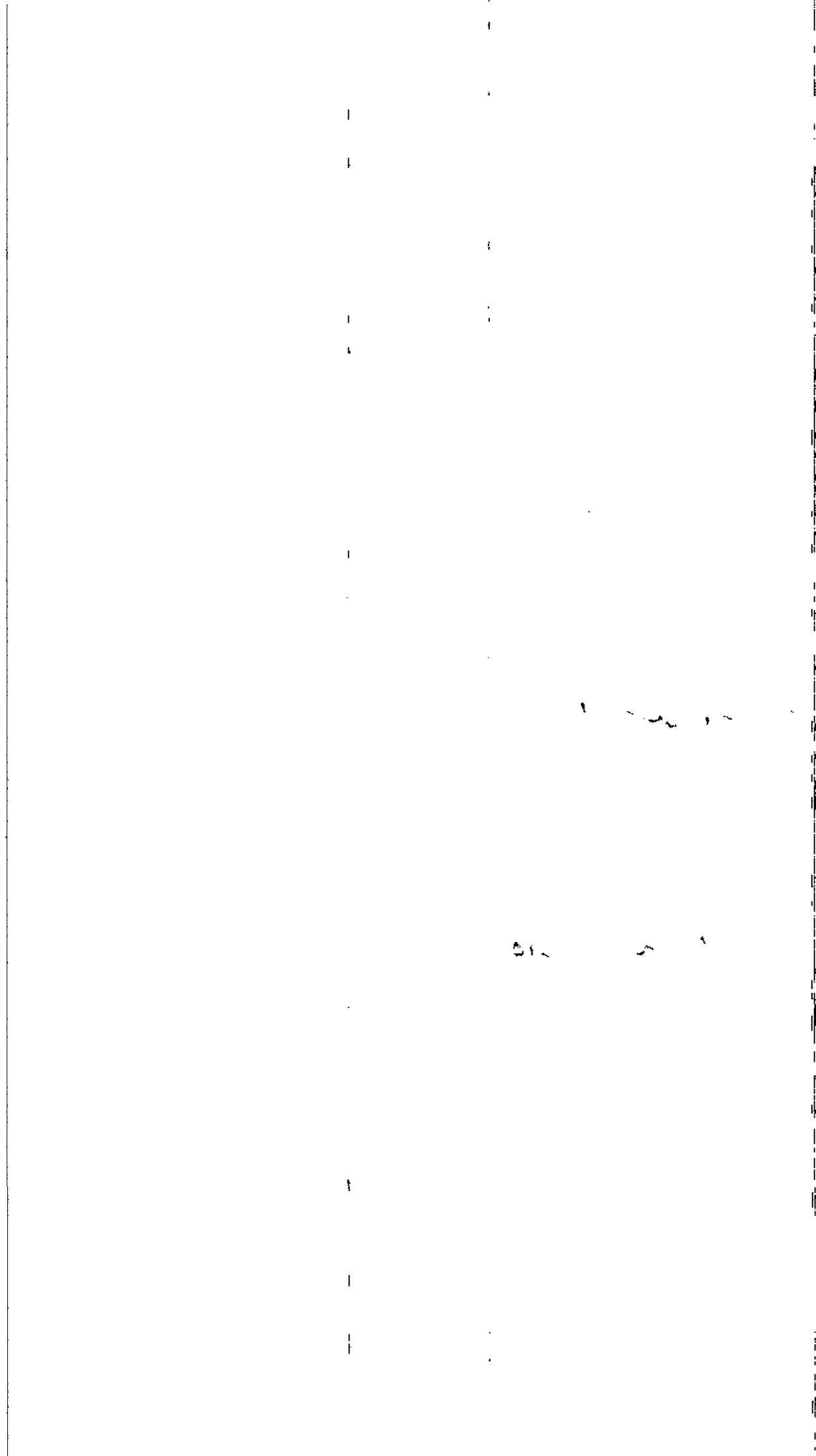
Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006 and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Joanne Small (Senior Statutory Auditor)
for and on behalf of Baker Tilly Mooney Moore
Chartered Certified Accountants
Registered Auditors
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Date 22nd October 2010



JOSEPH MORTON LIMITED

ABBREVIATED BALANCE SHEET
30 JUNE 2010

	Notes	30 6 10 £	£	30 6 09 £	£
FIXED ASSETS					
Tangible assets	2		120 729		52 170
CURRENT ASSETS					
Stocks		675 801		564 529	
Debtors		1 894 614		1 985 924	
Cash at bank and in hand		<u>21 595</u>		<u>9 341</u>	
		2 592 010		2 559 794	
CREDITORS					
Amounts falling due within one year	3	<u>2 402 692</u>		<u>2 368 107</u>	
NET CURRENT ASSETS			<u>189,318</u>		<u>191 687</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			310 047		243 857
CREDITORS					
Amounts falling due after more than one year			<u>8 000</u>		<u>8 000</u>
NET ASSETS			<u>302 047</u>		<u>235 857</u>
CAPITAL AND RESERVES					
Called up share capital	4		12 000		12 000
Profit and loss account			<u>290 047</u>		<u>223 857</u>
SHAREHOLDERS FUNDS			<u>302 047</u>		<u>235 857</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were authorised for issue by the Board of Directors on 22nd Oct 2010 and were signed on its behalf by



J W S Gilbert Director



W G I Ritchie Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010**

I ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of goods excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	25% on cost
Fixtures and fittings	at varying rates on cost
Motor vehicles	33% on cost

Stocks

Stocks are valued at the lower of cost on a first in first out basis and net realisable value after making due allowance for any obsolete or slow moving items

Deferred tax

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences. Deferred tax assets are recognised only to the extent they are regarded as recoverable.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post retirement benefits

The company participates in a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. The company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 Retirement benefits, accounts for the scheme as if it were a defined contribution scheme. As a result the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Obligations for contributions to the stakeholder pension plan are recognised as an expense in the profit and loss account as incurred.

JOSEPH MORTON LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 30 JUNE 2010****2 TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 July 2009	540 111
Additions	143 553
Disposals	<u>(60 410)</u>
At 30 June 2010	<u>623 254</u>
DEPRECIATION	
At 1 July 2009	487 941
Charge for year	74 990
Eliminated on disposal	<u>(60 406)</u>
At 30 June 2010	<u>502 525</u>
NET BOOK VALUE	
At 30 June 2010	<u>120 729</u>
At 30 June 2009	<u>52 170</u>

3 CREDITORS

Creditors include an amount of £1 592 745 (30 6 09 £200 467) for which security has been given

They also include the following debts falling due in more than five years

	30 6 10	30 6 09
	£	£
Repayable otherwise than by instalments	<u>8 000</u>	<u>8 000</u>

Details of shares shown as liabilities are as follows

Allotted Number	issued and fully paid Class	Nominal value	30 6 10	30 6 09
			£	£
8 000	7.5% Preference	£1	<u>8 000</u>	<u>8 000</u>

4 CALLED UP SHARE CAPITAL

Allotted Number	issued and fully paid Class	Nominal value	30 6 10	30 6 09
			£	£
12 000	Ordinary	£1	<u>12 000</u>	<u>12 000</u>

5 ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Germinal Holdings Limited a company incorporated in Northern Ireland

JOSEPH MORTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 30 JUNE 2010

6 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with the Germinal Holdings Limited group

