MORHAM & BROTCHIE LIMITED

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MORHAM & BROTCHIE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2008

	Notes	2008 £	2008 £	2007 £	2007 £
Fixed assets					
Intangible assets	2		427,500		-
Tangible assets	2		73,322		-
			500,822		-
Current assets					
Debtors		255,238		-	
Cash at bank and in hand		71,208		1	
		326,446		1	
Creditors: amounts falling due within one year	3	(725,165)		-	
Net current (liabilities)/assets			(398,719)		1
Total assets less current liabilities			102,103		1
Creditors: amounts falling due after more than one year	4		(13,476)		-
			88,627		1
Capital and reserves					
Called up share capital	5		1,000		1
Profit and loss account			87,627		-
Shareholders' funds			88,627		1

MORHAM & BROTCHIE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2008

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

   (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

   (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 27 March 2009

Alan S Harper
Director

John S Spalding
Director

1 Accounting policies

1.1 Accounting convention
The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards
The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover
Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.4 Goodwill
Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.5 Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.6 Leasing and hire purchase commitments
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Long term contracts
Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.8 Deferred taxation
Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 August 2007	-	-	-
Additions	450,000	100,104	550,104
Disposals	-	(2,334)	(2,334)
At 31 July 2008	450,000	97,770	547,770
Depreciation			
At 1 August 2007	-	-	-
Charge for the year	22,500	24,448	46,948
At 31 July 2008	22,500	24,448	46,948
Net book value			
At 31 July 2008	427,500	73,322	500,822

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £20,121 (2007 - £-).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £13,476 (2007 - £-).

5 Share capital

	2008	2007
	£	£
Authorised		
1,000,000 Ordinary of 10p each	100,000	100,000
Allotted, called up and fully paid		
10,000 Ordinary of 10p each	1,000	1

During the year 999 ordinary shares of £1 each were allotted and fully paid at par for cash.

On 17 June 2008 the authorised share capital of 100,000 £1 ordinary shares was subdivided into 1,000,000 10p ordinary shares.

6 Transactions with directors

Included with creditors are amounts of £277,948 and £271,625 due to A Harper and J Spalding, directors of the company. The loans are interest free and there are no fixed repayment terms.