

Company Registration No. 00835607 (England and Wales)

G.H.MORETON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

G.H.MORETON LIMITED

COMPANY INFORMATION

Directors	Mrs M Moreton Mr J Moreton
Company number	00835607
Registered office	Sully Moors Road Sully Vale of Glamorgan CF64 5RP
Accountants	Baldwins (Cardiff) Limited The Counting House Dunleavy Drive Cardiff CF11 0SN

G.H.MORETON LIMITED

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G.H.MORETON LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		232,980		237,752
Current assets					
Stocks		2,600		2,600	
Debtors	4	34,351		14,103	
Cash at bank and in hand		207		207	
		<u>37,158</u>		<u>16,910</u>	
Creditors: amounts falling due within one year	5	<u>(130,417)</u>		<u>(125,587)</u>	
Net current liabilities			(93,259)		(108,677)
Total assets less current liabilities			<u>139,721</u>		<u>129,075</u>
Creditors: amounts falling due after more than one year	6		(22,417)		(32,019)
Net assets			<u>117,304</u>		<u>97,056</u>
Capital and reserves					
Called up share capital	7		10,100		10,100
Revaluation reserve	8		164,378		164,378
Profit and loss reserves			<u>(57,174)</u>		<u>(77,422)</u>
Total equity			<u>117,304</u>		<u>97,056</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

G.H.MORETON LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 20 December 2017 and are signed on its behalf by:

Mr J Moreton

Director

Company Registration No. 00835607

G.H.MORETON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

G.H.Moreton Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sully Moors Road, Sully, Vale of Glamorgan, CF64 5RP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of G.H.Moreton Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

G.H.MORETON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	
Plant and machinery	20% Reducing Balance
Fixtures, fittings & equipment	20% Reducing Balance
Motor vehicles	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

Reversals of impairment losses are also recognised in profit or loss.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 6).

G.H.MORETON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	225,000	85,281	310,281
Disposals	-	(18,000)	(18,000)
At 31 March 2017	225,000	67,281	292,281
Depreciation and impairment			
At 1 April 2016	-	72,529	72,529
Depreciation charged in the year	-	2,703	2,703
Eliminated in respect of disposals	-	(15,931)	(15,931)
At 31 March 2017	-	59,301	59,301
Carrying amount			
At 31 March 2017	225,000	7,980	232,980
At 31 March 2016	225,000	12,752	237,752

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	26,918	14,103
Other debtors	7,433	-
	34,351	14,103

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	30,555	31,818
Trade creditors	27,452	12,358
Other taxation and social security	8,223	6,039
Other creditors	64,187	75,372
	130,417	125,587

G.H.MORETON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	22,417	32,019
	<u> </u>	<u> </u>

On 23 January 1991, a legal charge was registered with Companies House securing all monies due or to become due from the company to Barclays Bank Plc.

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
10,100 Ordinary of £1 each	10,100	10,100
	<u> </u>	<u> </u>
	10,100	10,100
	<u> </u>	<u> </u>

8 Fair value reserve

	2017	2016
	£	£
At beginning and end of year	164,378	164,378
	<u> </u>	<u> </u>

9 Directors' transactions

During the period, there were no dividends voted to the directors (2016: £Nil). As at 31 March 2017, the directors were owed £55,521 (2016: £71,697) by the company.

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.