

Company Registration No. 00835607 (England and Wales)

G.H.MORETON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

G.H.MORETON LIMITED

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G.H.MORETON LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		231,739		232,980
Current assets					
Stocks		2,600		2,600	
Debtors	4	19,103		34,351	
Cash at bank and in hand		207		207	
		<u>21,910</u>		<u>37,158</u>	
Creditors: amounts falling due within one year	5	<u>(104,564)</u>		<u>(130,417)</u>	
Net current liabilities			(82,654)		(93,259)
Total assets less current liabilities			149,085		139,721
Creditors: amounts falling due after more than one year	6		(12,660)		(22,417)
Net assets			<u>136,425</u>		<u>117,304</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>(38,053)</u>		<u>(57,174)</u>
Total equity			<u>136,425</u>		<u>117,304</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 2018 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 Companies Act 2006 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 2018

The financial statements were approved by the board of directors and authorised for issue on 19 December 2018 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 2018

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.

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 it is probable will be recovered.

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.

G.H.MORETON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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:

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 8 (2017 - 7).

G.H.MORETON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	225,000	67,281	292,281
Additions	-	500	500
	<u>225,000</u>	<u>67,781</u>	<u>292,781</u>
At 31 March 2018	225,000	67,781	292,781
Depreciation and impairment			
At 1 April 2017	-	59,299	59,299
Depreciation charged in the year	-	1,743	1,743
	<u>-</u>	<u>61,042</u>	<u>61,042</u>
At 31 March 2018	-	61,042	61,042
Carrying amount			
At 31 March 2018	225,000	6,739	231,739
	<u>225,000</u>	<u>7,980</u>	<u>232,980</u>
At 31 March 2017	225,000	7,980	232,980

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	19,103	26,918
Other debtors	-	7,433
	<u>19,103</u>	<u>34,351</u>

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	29,940	30,555
Trade creditors	20,251	27,452
Other taxation and social security	4,985	8,223
Other creditors	49,388	64,187
	<u>104,564</u>	<u>130,417</u>

G.H.MORETON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	12,660	22,417
	<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

	2018	2017
	£	£
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

	2018	2017
	£	£
At beginning and end of year	164,378	164,378
	<u> </u>	<u> </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.