

Mr Morris and Partners Limited

Abbreviated Accounts

For the year ended

30th June 2003



Mr Morris and Partners Limited

Abbreviated Accounts

Year ended 30th June 2003

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Mr Morris and Partners Limited

Abbreviated Balance Sheet

30th June 2003

	Note	2003 £	2002 £
Fixed Assets	2		
Tangible assets		31,906	23,836
Current Assets			
Stocks		3,830	2,104
Debtors		15,177	19,220
Cash at bank and in hand		22,155	12,408
		41,162	33,732
Creditors: Amounts Falling due Within One Year		34,792	37,138
Net Current Assets/(Liabilities)		6,370	(3,406)
Total Assets Less Current Liabilities		38,276	20,430
Provisions for Liabilities and Charges		1,725	1,026
		36,551	19,404
Capital and Reserves			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		35,551	18,404
Shareholders' Funds		36,551	19,404

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 12th June 2003 and are signed on their behalf by:


V.A. KNOWLES


J.D. BARKER

The notes on pages 2 to 4 form part of these abbreviated accounts.

Mr Morris and Partners Limited

Notes to the Abbreviated Accounts

Year ended 30th June 2003

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

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

Motor vehicles	20% on reducing balance
Fixtures and fittings	10% on reducing balance
Furniture and equip	10% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Leasing and Hire Purchase Commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Mr Morris and Partners Limited

Notes to the Abbreviated Accounts

Year ended 30th June 2003

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st July 2002	62,308
Additions	13,560
Disposals	(8,540)
At 30th June 2003	<u>67,328</u>
Depreciation	
At 1st July 2002	38,472
Charge for year	4,534
On disposals	(7,584)
At 30th June 2003	<u>35,422</u>
Net Book Value	
At 30th June 2003	<u>31,906</u>
At 30th June 2002	<u>23,836</u>

Mr Morris and Partners Limited

Notes to the Abbreviated Accounts

Year ended 30th June 2003

3. Share Capital

Authorised share capital:

	2003	2002
	£	£
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>