Company Registration No. 2194821 (England and Wales)

MORGAN COOPER LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2004

A6KMK2U3
A45
COMPANIES HOUSE
0439
17/02/05

MORGAN COOPER LIMITED

COMPANY INFORMATION

Directors	R G Cooper S E Cooper
Secretary	S E Cooper
Company number	2194821
Registered office	Unit D, Salmon Road Great Yarmouth Norfolk NR30 3QS
Accountants	Rostron & Partners St Peter's House Cattle Market Street Norwich NR1 3DY

MORGAN COOPER LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 7

The following pages do not form part of the statutory financial statements:

Detailed trading and profit and loss account	8
Schedule of administrative expenses	9
Accountants' report	10

MORGAN COOPER LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2004

The directors present their report and financial statements for the year ended 31 May 2004.

Principal activities
The principal activity of the company continues to be that of welding and fabrication engineers.

Directors
The following directors have held office since 1 June 2003:

R G Cooper
S E Cooper

Directors' interests
The directors' interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	31 May 2004	1 June 2003
R G Cooper	**17,850**	17,850
S E Cooper	**17,150**	17,150

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

S E Cooper
Director
18 January 2005

MORGAN COOPER LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2004

	Notes	2004 £	2003 £
Turnover		**497,752**	451,042
Cost of sales		**(351,077)**	(264,663)
Gross profit		**146,675**	186,379
Administrative expenses		**(139,210)**	(140,058)
Operating profit	**2**	**7,465**	46,321
Interest payable and similar charges		**(4,692)**	(3,745)
Profit on ordinary activities before taxation		**2,773**	42,576
Tax on profit on ordinary activities	**3**	**-**	(6,786)
Profit on ordinary activities after taxation		**2,773**	35,790
Dividends		**(10,000)**	(22,350)
Retained (loss)/profit for the year	**10**	**(7,227)**	13,440

MORGAN COOPER LIMITED

BALANCE SHEET
AS AT 31 MAY 2004

	Notes	£	2004 £	£	2003 £
Fixed assets					
Tangible assets	4		**47,292**		53,853
Current assets					
Stocks		**64,992**		80,643	
Debtors	5	**125,250**		116,850	
Cash at bank and in hand		**46**		23	
		190,288		197,516	
Creditors: amounts falling due within one year	6	**(188,103)**		(190,867)	
Net current assets			**2,185**		6,649
Total assets less current liabilities			**49,477**		60,502
Creditors: amounts falling due after more than one year	7		**(6,531)**		(10,329)
			42,946		50,173
Capital and reserves					
Called up share capital	9		**35,000**		35,000
Profit and loss account	10		**7,946**		15,173
Shareholders' funds			**42,946**		50,173

MORGAN COOPER LIMITED

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2004

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:

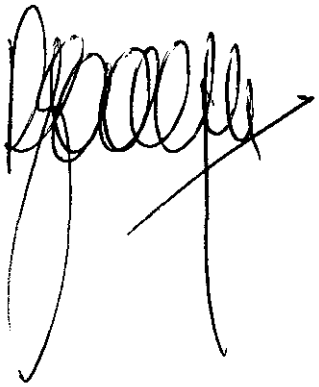
  (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

  (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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 18 January 2005.

R G Cooper
Director



MORGAN COOPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2004

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

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

1.3 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:

Plant and machinery	15% straight line or reducing balance
Computer equipment	33.3% straight line
Office equipment	15% straight line
Motor vehicles	25% reducing balance

1.4 Leasing

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 on a straight line basis.

1.5 Stock

Stock and work-in-progress are valued at the lower of cost and net realisable value.

2 Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	**12,082**	8,871
Directors' emoluments	**50,470**	55,151

3 Taxation

	2004	2003
	£	£
Domestic current year tax		
U K corporation tax	**-**	6,786

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2004

4 Tangible fixed assets

	Computer equipment	Plant and machinery	Office equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 June 2003	12,032	71,219	18,276	15,331	116,858
Additions	1,431	1,429	3,825	-	6,685
Disposals	-	-	(2,347)	-	(2,347)
At 31 May 2004	13,463	72,648	19,754	15,331	121,196
Depreciation					
At 1 June 2003	7,740	42,874	9,516	2,875	63,005
Disposals	-	-	(1,183)	-	(1,183)
Charge for the year	1,771	4,468	2,729	3,114	12,082
At 31 May 2004	9,511	47,342	11,062	5,989	73,904
Net book value					
At 31 May 2004	3,952	25,306	8,692	9,342	47,292
At 31 May 2003	4,292	28,345	8,760	12,456	53,853

The net book value of other tangible fixed assets includes £16,307 (2003 : £17,990) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £4,214 (2003 : £3,646) for the year.

5 Debtors

	2004	2003
	£	£
Trade debtors	**120,071**	111,374
Other debtors	**5,179**	5,476
	125,250	116,850

All amounts shown under debtors are receivable within one year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2004

6 Creditors: amounts falling due within one year	2004 £	2003 £
Bank overdraft (secured)	**44,471**	39,347
Net obligations under hire purchase contracts and finance leases	**6,045**	5,875
Trade creditors	**67,901**	60,014
Taxation and social security	**34,724**	42,114
Other creditors	**5,044**	4,838
Directors' loans	**29,918**	38,679
	188,103	190,867

7 Creditors: amounts falling due after more than one year	2004 £	2003 £
Net obligations under hire purchase contracts and finance leases	**6,531**	10,329

8 Pension costs

The company operates a defined contribution pension scheme on behalf of a director. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £8,000 (2003: £11,000).

9 Share capital	2004 £	2003 £
Authorised		
100,000 Ordinary of £1 each	**100,000**	100,000
Allotted, called up and fully paid		
35,000 Ordinary of £1 each	**35,000**	35,000

10 Statement of movements on profit and loss account

	£
Balance at 1 June 2003	15,173
Retained loss for the year	(7,227)
Balance at 31 May 2004	7,946