



Registered number: SC205413

OBVIOUSLY MORGAN LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

For the year ended 31 July 2007

TUESDAY



SYXFLZOA

SCT 13/05/2008 1543
COMPANIES HOUSE



The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 3) have been prepared

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF OBVIOUSLY MORGAN LIMITED**

In accordance with the terms of our engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Neilson Renton & Co

NEILSON RENTON & CO

101 Main Street
Uddingston
Glasgow
G71 7EW

12 May 2008



ABBREVIATED BALANCE SHEET
as at 31 July 2007

	Note	£	2007	£	£	2006	£
FIXED ASSETS							
Tangible fixed assets	2			1,847			2,463
CURRENT ASSETS							
Stocks		26,560			34,482		
Debtors		3,500			9,312		
Cash at bank		96,153			68,161		
			126,213			111,955	
CREDITORS , amounts falling due within one year			(114,902)			(95,075)	
NET CURRENT ASSETS				11,311			16,880
TOTAL ASSETS LESS CURRENT LIABILITIES				13,158			19,343
CREDITORS : amounts falling due after more than one year				(11,529)			(15,376)
NET ASSETS				1,629			3,967
CAPITAL AND RESERVES							
Called up share capital	3			2			2
Profit and loss account				1,627			3,965
SHAREHOLDERS' FUNDS				1,629			3,967

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 12 May 2008.

James Christopher Morgan
Director

The notes on pages 3 form part of these financial statements



NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 July 2007

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	25% Reducing Balance
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2 TANGIBLE FIXED ASSETS

	£
COST	
At 1 August 2006 and 31 July 2007	8,125
DEPRECIATION	
At 1 August 2006	5,662
Charge for the year	616
At 31 July 2007	6,278
NET BOOK VALUE	
At 31 July 2007	1,847
At 31 July 2006	2,463

3 SHARE CAPITAL

	2007 £	2006 £
AUTHORISED		
1,000 Ordinary shares of £1 each	1,000	1,000
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary shares of £1 each	2	2