

COMPANY REGISTRATION NUMBER SC299646

MARGARET MORRISON LTD.
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2016

THURSDAY



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07/07/2016

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COMPANIES HOUSE

WALTON KILGOUR
Chartered Accountants
2 Marshall Place
Perth
PH2 8AH

MARGARET MORRISON LTD.

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

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MARGARET MORRISON LTD.

ABBREVIATED BALANCE SHEET

31 MARCH 2016

	Note	2016	2015
		£	£
FIXED ASSETS	2		
Intangible assets		2,917	37,917
Tangible assets		318,247	342,617
		<u>321,164</u>	<u>380,534</u>
CURRENT ASSETS			
Stocks		91,669	58,539
Debtors		36,342	52,699
Investments		8,357	7,241
Cash at bank and in hand		164,835	134,767
		<u>301,203</u>	<u>253,246</u>
CREDITORS: Amounts falling due within one year		<u>45,512</u>	<u>41,133</u>
NET CURRENT ASSETS		255,691	212,113
TOTAL ASSETS LESS CURRENT LIABILITIES		576,855	592,647
CREDITORS: Amounts falling due after more than one year		17,939	21,030
		<u>558,916</u>	<u>571,617</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	1	1
Other reserves		1	1
Profit and loss account		558,914	571,615
SHAREHOLDERS' FUNDS		558,916	571,617

For the year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

MARGARET MORRISON LTD.

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2016

These abbreviated accounts were approved by the directors and authorised for issue on 30 June 2016, and are signed on their behalf by:



Mr G D Whyte
Director

Company Registration Number: SC299646

The notes on pages 3 to 4 form part of these abbreviated accounts.

MARGARET MORRISON LTD.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

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 January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Exports represent 23.7% (2015 - 20.2%) of turnover.

Amortisation

Amortisation 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:

Goodwill	-	10% Straight Line
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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:

Freehold Property	-	2% Straight Line
Plant & Machinery	-	33% Straight Line
Motor Vehicles	-	25% Reducing Balance
Equipment	-	33% Straight Line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

MARGARET MORRISON LTD.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

3. SHARE CAPITAL *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2015	350,000	441,523	791,523
Additions	–	18,125	18,125
Disposals	–	(29,247)	(29,247)
At 31 March 2016	350,000	430,401	780,401
DEPRECIATION			
At 1 April 2015	312,083	98,906	410,989
Charge for year	35,000	27,762	62,762
On disposals	–	(14,514)	(14,514)
At 31 March 2016	347,083	112,154	459,237
NET BOOK VALUE			
At 31 March 2016	2,917	318,247	321,164
At 31 March 2015	37,917	342,617	380,534

Included within Freehold Property is an amount of £241,096 which relates to depreciable buildings. The remaining £60,000 in respect of land is not depreciable.

3. SHARE CAPITAL

Authorised share capital:

	2016 £	2015 £
100,000 Ordinary shares of £0.10 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £0.10 each	<u>10</u>	<u>1</u>	<u>10</u>	<u>1</u>