Company Registration No. SC389869 (Scotland)

MORLICH HOMES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012



MORLICH HOMES LIMITED

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MORLICH HOMES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		28,266		5,630
Current assets					
Stocks		821,919		711,730	
Debtors		36,609		20,345	
Cash at bank and in hand		288,773		-	
		1,147,301		732,075	
Creditors: amounts falling due within one year	3	(849,347)		(685,299)	
Net current assets			297,954		46,776
Total assets less current liabilities			326,220		52,406
Creditors: amounts falling due after more than one year	4		(11,293)		-
Provisions for liabilities			(6,501)		(1,128)
			308,426		51,278
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			308,326		51,178
Shareholders' funds			308,426		51,278

MORLICH HOMES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2012

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 07/05/13

.....
Mr J Main
Director

.....
Mr C S Milne
Director

Company Registration No. SC389869

MORLICH HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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 April 2008).

The comparative results represent a period starting from the date of incorporation, 2 December 2010, to 31 December 2011. The business began trading on the 7 March 2011.

1.2 Turnover

Turnover represents amounts receivable for the development and sale of properties 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	- 25% reducing balance
Computer equipment	- 33% straight line
Motor vehicles	- 25% reducing balance

1.4 Leasing and hire purchase commitments

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 so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2012	7,181
Additions	29,652
At 31 December 2012	36,833
Depreciation	
At 1 January 2012	1,551
Charge for the year	7,016
At 31 December 2012	8,567
Net book value	
At 31 December 2012	28,266
At 31 December 2011	5,630

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £123,035 (2011 - £58,494).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £11,293 (2011 - £-).

5 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
50 Ordinary shares of £1 each	50	50
50 'A' Ordinary shares of £1 each	50	50
	100	100

6 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr J Main - Trade debtor	-	2,773	1,047	-	(2,773)	1,047
		2,773	1,047	-	(2,773)	1,047

Other transactions

During the year the company purchased goods and services totalling £487,551 (2011 - £815,660) from Milne Property Developments Limited, a company controlled by Mr C S Milne, director. At 31 December 2012 the company owed Milne Property Developments £150,671 (2011 - £139,880) which is included within creditors due within one year. Included within debtors is £5,733 (2011 - £2,962) due from Milne Property Developments Limited.

During the year the company paid rent of £3,000 (2011 - £2,000) to Regency Car Sales Limited, a company controlled by Mr C S Milne, director.

Included within other creditors is £203,817 (2011 - £205,817) due to Mr C S Milne, director and £203,817 (2011 - £205,817) due to Mr J Main, director.

Each of the above balances are interest free with no fixed repayment terms.