

MORRIS RETAIL LIMITED

COMPANY NO. 5384749

**Financial Statements
For the Period Ended 31 March 2006**

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MORRIS RETAIL LIMITED

Financial Statements For the Period Ended 31 March 2006

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MORRIS RETAIL LIMITED

**Financial Statements
For the Period Ended 31 March 2006**

COMPANY INFORMATION

DIRECTORS

G Morris Esq

SECRETARY

Miss K Taylor

REGISTERED OFFICE

11 St Simon's Drive
Cherry Willingham
Lincoln
LN2 4PX

MORRIS RETAIL LIMITED

Financial Statements For the Period Ended 31 March 2006

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the period ended 31 March 2006

ACTIVITY OF THE BUSINESS

The company was incorporated on 8 March 2005 and commenced trading from 1 June 2005

The principal activity of the company was the retail of furniture and its components

DIRECTORS

The directors who served during the period and their interest in the issued share capital of the company were as follows

	2006	Incorporation
G Morris Esq	1000	1000

DIRECTORS STATEMENT OF RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities

MORRIS RETAIL LIMITED

**Financial Statements
For the Period Ended 31 March 2006**

REPORT OF THE DIRECTORS

Advantage is taken, in the preparation of this report, of special exemptions applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities

Approved by the Board of Directors and signed on behalf of the board

+ K. Taylor

KT

Secretary

Dated 1.6.2007 .

MORRIS RETAIL LIMITED

**Financial Statements
For the Period Ended 31 March 2006**

ACCOUNTANTS REPORT

We have prepared the attached accounts set out on pages 5 – 12 from the books, records and information supplied without carrying out an audit and we report that they are in accordance therewith

Cathedral Business Services

Cathedral Business Services Limited
The Old Vicarage
1 Bell Lane
Fosdyke
Boston
PE20 2BS

Dated 15-6-07

MORRIS RETAIL LIMITED

Profit and Loss Account For the Period Ended 31 March 2006

	<u>Notes</u>	<u>2006</u>
		£
TURNOVER	2	12,184
Cost of Sales		<u>10,602</u>
GROSS PROFIT		1,582
Distribution costs		(521)
Administrative Expenses		<u>(4,898)</u>
OPERATING PROFIT		(3,837)
Interest Receivable and other Income		0
Interest Payable and Similar Charges		<u>613</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(4,450)
Tax on profit on ordinary activities	5	<u>0</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(4,450)
Dividends on equity shares	6	<u>(0)</u>
RETAINED PROFIT FOR THE PERIOD		(4,450)
Balance brought forward		<u>0</u>
Balance carried forward		<u>(4,450)</u>

MORRIS RETAIL LIMITED

Balance Sheet at 31 March 2006

	<u>Notes</u>	<u>2006</u>
		£
FIXED ASSETS		
Tangible assets	7	<u>517</u>
CURRENT ASSETS		
Stocks	8	4,406
Debtors and Prepayments	9	5,405
Cash at Bank and in Hand		<u>2,100</u>
		11,911
CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(<u>15,878</u>)
NET CURRENT ASSETS		(<u>3,967</u>)
TOTAL ASSETS LESS CURRENT LIABILITIES		(3,450)
PROVISIONS FOR LIABILITIES AND CHARGES	11	(<u>0</u>)
NET ASSETS		(<u>3,450</u>)
CAPITAL AND RESERVES		
Called up share capital	12	1,000
Profit and Loss Account		(<u>4,450</u>)
SHAREHOLDER FUNDS		(<u>3,450</u>)

MORRIS RETAIL LIMITED

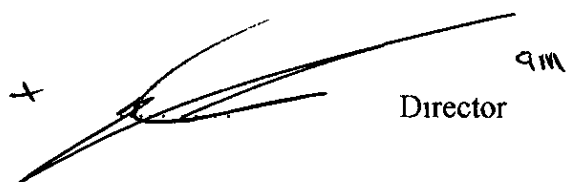
Balance Sheet at 31 March 2006

For the period ended 31 March 2006, the company was entitled to the exemption conferred by subsection (1) of section 249A. No notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial period.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company at 31 March 2006 and of its profit for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by section A of Part 111 of Schedule 8 and in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the board on 1 June 2007
(and signed on its behalf)

 Director

MORRIS RETAIL LIMITED

Notes to the Financial Statements For the Period Ended 31 March 2006

1. ACCOUNTING POLICIES

The particular accounting policies adopted are described below

a) Basis of Accounting

The financial statements are prepared under the historical cost convention

b) Turnover

Turnover represents the amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers

c) Tangible fixed assets

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives
The rates of depreciation are

Plant and machinery etc	15%
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No depreciation has been provided for on the freehold property as the directors consider that the current value will be maintained

d) Stocks

Stocks are valued at the lower of cost and net realisable value

e) Deferred taxation

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future calculated at the rate at which it is estimated that tax will be payable

2. TURNOVER

The turnover and pre tax profit are attributable to the principal activity, the retail of furniture and its components. The whole of the turnover is to the U K market

MORRIS RETAIL LIMITED

Notes to the Financial Statements For the Period Ended 31 March 2006

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

2006

£

The profit on ordinary activities
before taxation is after charging

Depreciation

Owned tangible fixed assets

48

4. DIRECTORS

2006

£

Emoluments

Management Services

0

5. TAXATION

2006

£

Based on the profit for the period

Corporation tax at 19%

0

Deferred taxation

0

0

6. DIVIDENDS

2006

£

Dividends Paid (£0 per share)

0

MORRIS RETAIL LIMITED

Notes to the Financial Statements For the Period Ended 31 March 2006

7. TANGIBLE FIXED ASSETS

	Plant And Machinery £	Total £
COST		
Additions and at 31 March 2006	<u>565</u>	<u>565</u>
ACCUMULATED DEPRECIATION		
Charge for the period and at 31 March 2006	<u>48</u>	<u>48</u>
NET BOOK VALUES		
At 31 March 2006	<u>517</u>	<u>517</u>

8. STOCKS

	<u>2006</u> £
Finished goods	<u>4,406</u>

9. DEBTORS

	<u>2006</u> £
Trade Debtors	4,375
Other Debtors	<u>1,030</u>
	<u>5,405</u>

MORRIS RETAIL LIMITED

Notes to the Financial Statements For the Period Ended 31 March 2006

13. RELATED PARTY TRANSACTIONS

During the financial period, the company both sold to and purchased goods from to Morris Trading Limited, a company wholly owned by Gary Morris, a director and shareholder in this company. At the end of the financial period the company owed Morris Trading Limited £4,161 which is included in trade creditors.

Also during the financial year, the company traded with Affordable Furniture Limited, a company in which Gary Morris is a director and shareholder. At the end of the financial period the company was owed £3,994 which is included in trade debtors.