

**M. A. MORLEY LIMITED**

**Property Company**

**ABBREVIATED ACCOUNTS**

**For the year ended 30th June, 1996**



**Company Number 433697**

**Registered Office**

**2 Blakelow Bank  
Macclesfield  
Cheshire SK11 7ED**

**M. A. MORLEY LIMITED**

**Abbreviated Accounts**  
**For the Year Ended 30th June 1996**

**Contents**

1 - 2 Balance Sheet

3 - 4 Notes to the Abbreviated Balance Sheet

**M. A. MORLEY LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**As At 30th June 1996**

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	2	115,001	115,001
		115,001	115,001
<b><u>CURRENT ASSETS</u></b>			
Debtors		317	303
Cash at Bank		2,262	4,049
		2,579	4,352
<b><u>CREDITORS</u></b>			
Amounts due within one year	3	5,794	3,886
<b><u>NET CURRENT (LIABILITIES) /ASSETS</u></b>		(3,215)	466
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		111,786	115,467
<b><u>CREDITORS</u></b>			
Amounts due in more than one year	3	15,703	19,423
		15,703	19,423
		£ 96,083	£ 96,044
<b><u>CAPITAL AND RESERVES</u></b>			
Share Capital	4	400	400
Revaluation Reserve		91,305	91,305
Other Reserves		27	27
Profit and Loss Account		4,351	4,312
<b><u>SHAREHOLDERS' FUNDS</u></b>		£ 96,083	£ 96,044

The Balance Sheet is continued on page 2, which contains statements from the Directors regarding their responsibilities in accordance with the Companies Act 1985 and the exemptions available to the company.


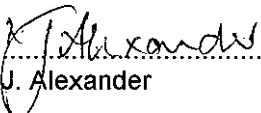
**M. A. MORLEY LIMITED****ABBREVIATED BALANCE SHEET (Continued)****As At 30th June 1996**

Advantage has been taken of the provisions contained in the Companies Act 1985 (Audit Exemptions) Regulations 1995 and the company is no longer required to have the accounts audited unless requested by members holding 10% in nominal value of the issued share capital. The directors hereby confirm that the company is entitled to the exemption and that no members holding 10% of the shares or more have requested an audit.

The directors also acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 CA 1985 and for 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 in accordance with the requirements of Section 226 and which otherwise comply with the requirements of CA 1985 relating to accounts.

Advantage is taken of the exemption conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 and 247.

The accounts were approved by the Board of Directors on 16 September, 1996.

	)	
D. M. Hewart	)	
	)	DIRECTORS
L. J. Alexander	)	

## **M. A. MORLEY LIMITED**

### **NOTES TO THE ABBREVIATED BALANCE SHEET** **For the year ended 30th June 1996**

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#### **1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements :

##### **Basis of Accounting**

The accounts are prepared under the historical cost convention, modified to include the revaluation of freehold land and buildings, and in accordance with applicable Accounting Standards.

##### **Investment Properties - Freehold Land and Buildings**

In accordance with SSAP19 :

- (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and
- (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

This is a departure from the requirements of the Companies Act 1985 which requires assets which have a finite useful life to be depreciated where their cost or valuation is greater than their residual value as assessed at the date of acquisition or valuation. The directors consider that, following the reasoning in SSAP19, depreciating the assets would not give a true and fair view because they are held for investment and not consumption. Consequently the current value of these investments, and changes in that current value, are of prime importance in assessing the financial position rather than a valuation involving systematic annual depreciation and therefore the accounting policy adopted results in the accounts giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

##### **Depreciation**

Depreciation is provided on all tangible fixed assets, other than freehold investment properties, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset by the reducing balance method, as follows :

Freehold Property	Nil
Fixtures and Fittings	15%

##### **Deferred Taxation**

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences other than those which are expected with reasonable probability to continue in the foreseeable future.

**M. A. MORLEY LIMITED****NOTES TO THE ABBREVIATED BALANCE SHEET****For the year ended 30th June, 1996**

<b>2 <u>TANGIBLE FIXED ASSETS</u></b>	<b>TOTAL</b>
	<u>£</u>
<b><u>COST / VALUATION</u></b>	
Beginning of Year	115,178
Additions	
Disposals	-
End of Year	<u>115,178</u>
<b><u>DEPRECIATION</u></b>	
Beginning of Year	177
Charge for Year	
Disposals	-
End of year	<u>177</u>
<b><u>NET BOOK VALUE</u></b>	<u>115,001</u>

<b>3. <u>CREDITORS</u></b>	<b><u>1996</u> £</b>	<b><u>1995</u> £</b>
Creditors include :		
Mortgage Loan - amount due within one year	1,267	1,267
Mortgage Loan - amount due within five years	79	2,488
Aggregate amount of mortgage loan (secured)	<u>1,346</u>	<u>3,755</u>

<b>4. <u>SHARE CAPITAL</u></b>		
Authorised - Ordinary Shares of £1 each	<u>400</u>	<u>400</u>
Issued and Fully Paid - Ordinary Shares of £1 each	<u>400</u>	<u>400</u>