

Company Registration No. 03047066 (England and Wales)

MOREY SMITH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
PAGES FOR FILING WITH REGISTRAR

MOREY SMITH LIMITED

COMPANY INFORMATION

Directors	L Morey-Burrows A McCann
Secretary	P E Morey-Burrows
Company number	03047066
Registered office	24 Marshalsea Road London SE1 1HF
Accountants	Perrys Accountants Limited Chartered Accountants 32-34 St John's Road Tunbridge Wells Kent TN4 9NT

MOREY SMITH LIMITED

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MOREY SMITH LIMITED (REGISTERED NUMBER: 03047066)**BALANCE SHEET****AS AT 30 APRIL 2017**

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	3		193,121		171,302
Current assets					
Stocks		138,689		138,689	
Debtors	4	1,043,308		981,459	
Cash at bank and in hand		1,084,268		892,482	
		<u>2,266,265</u>		<u>2,012,630</u>	
Creditors: amounts falling due within one year	5	<u>(1,550,327)</u>		<u>(1,279,620)</u>	
Net current assets			715,938		733,010
Total assets less current liabilities			<u>909,059</u>		<u>904,312</u>
Provisions for liabilities			(17,193)		(10,043)
Net assets			<u>891,866</u>		<u>894,269</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			891,766		894,169
Total equity			<u>891,866</u>		<u>894,269</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

MOREY SMITH LIMITED (REGISTERED NUMBER: 03047066)

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 3 October 2017 and are signed on its behalf by:

L Morey-Burrows
Director

MOREY SMITH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Morey Smith Limited is a private company limited by shares incorporated in England and Wales. The registered office is 24 Marshalsea Road, London, SE1 1HF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of Morey Smith Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	50% on cost
Improvements to property	over 4 years
Plant and machinery	25% on cost
Fixtures, fittings & equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

MOREY SMITH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies **(Continued)**

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.7 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 37 (2016 - 30).

MOREY SMITH LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2017****3 Tangible fixed assets**

	Land and buildings £	Improvements to property £	Plant and machinery £	fixtures, fittings & equipment £	Total £
Cost					
At 1 May 2016	254,187	116,229	260,569	271,570	902,555
Additions	94,448	-	14,064	33,905	142,417
At 30 April 2017	348,635	116,229	274,633	305,475	1,044,972
Depreciation and impairment					
At 1 May 2016	147,873	116,229	244,350	222,803	731,255
Depreciation charged in the year	75,651	-	9,862	35,083	120,596
At 30 April 2017	223,524	116,229	254,212	257,886	851,851
Carrying amount					
At 30 April 2017	125,111	-	20,421	47,589	193,121
At 30 April 2016	106,314	-	16,221	48,767	171,302

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	941,931	773,575
Other debtors	101,377	207,884
	1,043,308	981,459

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	73,917	88,921
Corporation tax	293,957	478,191
Other taxation and social security	291,121	245,540
Other creditors	891,332	466,968
	1,550,327	1,279,620

MOREY SMITH LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2017****6 Called up share capital**

	2017	2016
	£	£
Ordinary share capital Issued and fully paid		
98 Ordinary of £1 each	98	98
2 Ordinary A of £1 each	2	2
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

7 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
	493,000	681,000
	<u><u>493,000</u></u>	<u><u>681,000</u></u>

8 Related party transactions

During the year, total dividends of £1,142,051 (2016 - £1,400,664) were paid to the directors.

During the year, Morey Smith Limited paid rent totalling £105,000 to Morey Smith Retirement Benefit Scheme.

9 Directors' transactions

At the balance sheet date, the company owed £491,868 to L Morey-Burrows and £11,923 to the director A McCann, these balances are included in other creditors.

