

**MORGAN EDUCATION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

Morgan Education Limited
Unaudited Financial Statements
For The Year Ended 31 August 2021

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Morgan Education Limited
Balance Sheet
As at 31 August 2021

Registered number: 04541047

		2021	2020
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3	12,853	9,505
		<u>12,853</u>	<u>9,505</u>
CURRENT ASSETS			
Stocks	4	1,720	1,680
Debtors	5	117,451	126,174
Cash at bank and in hand		84,331	58,761
		<u>203,502</u>	<u>186,615</u>
Creditors: Amounts Falling Due Within One Year	6	(182,716)	(184,226)
		<u>20,786</u>	<u>2,389</u>
NET CURRENT ASSETS (LIABILITIES)			
		<u>33,639</u>	<u>11,894</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>33,639</u>	<u>11,894</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and Loss Account		33,637	11,892
		<u>33,639</u>	<u>11,894</u>
SHAREHOLDERS' FUNDS			
		<u>33,639</u>	<u>11,894</u>

Morgan Education Limited
Balance Sheet (continued)
As at 31 August 2021

For the year ending 31 August 2021 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 in accordance with section 476 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 accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Ivan Morgan

Director

19 January 2022

The notes on pages 4 to 6 form part of these financial statements.

Morgan Education Limited
Notes to the Financial Statements
For The Year Ended 31 August 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent that recoverable expenses when the outcome of a contract cannot be estimated reliably.

Plant & Machinery	25% per annum at reducing balance
Fixtures & Fittings	25% per annum at reducing balance
Computer Equipment	25% per annum at reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Morgan Education Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2021

3. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 September 2020	1,593	34,931	11,381	47,905
Additions	-	5,218	2,414	7,632
As at 31 August 2021	1,593	40,149	13,795	55,537
Depreciation				
As at 1 September 2020	843	27,145	10,412	38,400
Provided during the period	188	3,251	845	4,284
As at 31 August 2021	1,031	30,396	11,257	42,684
Net Book Value				
As at 31 August 2021	562	9,753	2,538	12,853
As at 1 September 2020	750	7,786	969	9,505

4. Stocks

	2021	2020
	£	£
Stock - materials and work in progress	1,720	1,680
	1,720	1,680

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	111,199	115,462
Prepayments and accrued income	6,252	8,968
Directors' loan accounts	-	1,744
	117,451	126,174

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	10,414	12,830
Corporation tax	6,607	19
Other taxes and social security	3,358	26,910
Other creditors	1,610	1,776
Accruals and deferred income	159,681	142,691
Directors' loan accounts	1,046	-
	182,716	184,226

Morgan Education Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2021

7. Share Capital

	2021	2020
Allotted, Called up and fully paid	2	2

8. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 September 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 31 August 2021
	£	£	£	£	£
Mr Ivan Morgan	872	9,605	(11,000)	-	(523)
Mrs Elizabeth Morgan	872	9,605	(11,000)	-	(523)

The above loan is unsecured, interest free and repayable on demand.

9. General Information

Morgan Education Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04541047 . The registered office is Gracefield Preparatory School, 266 Overndale Road, Fishponds, Bristol, BS16 2RG.