

**Registered Number 03613860**

**MORNINGSIDE LIMITED**

**Abbreviated Accounts**

**31 December 2012**

Abbreviated Balance Sheet as at 31 December  
2012

03613860

|   | <i>Notes</i> | <i>2012</i>     | <i>2011</i>    |
|---|--------------|-----------------|----------------|
|   |              | <i>£</i>        | <i>£</i>       |
| <b>Fixed assets</b>                                   |              |                 |                |
| Intangible assets                                     | 2            | 10,000          | 15,000         |
| Tangible assets                                       | 3            | 4,683           | 8,757          |
|   |              | <u>14,683</u>   | <u>23,757</u>  |
| <b>Current assets</b>                                 |              |                 |                |
| Stocks  |              | 10,702          | 9,828          |
| Debtors   |              | 95,499          | 111,302        |
| Cash at bank and in hand                              |              | 3               | 83             |
|   |              | <u>106,204</u>  | <u>121,213</u> |
| <b>Creditors: amounts falling due within one year</b> |              | (119,263)       | (103,943)      |
| <b>Net current assets (liabilities)</b>               |              | <u>(13,059)</u> | <u>17,270</u>  |
| <b>Total assets less current liabilities</b>          |              | <u>1,624</u>    | <u>41,027</u>  |
| <b>Total net assets (liabilities)</b>                 |              | <u>1,624</u>    | <u>41,027</u>  |
| <b>Capital and reserves</b>                           |              |                 |                |
| Called up share capital                               | 4            | 136             | 136            |
| Share premium account                                 |              | -               | 39,989         |
| Profit and loss account                               |              | 1,488           | 902            |
| <b>Shareholders' funds</b>                            |              | <u>1,624</u>    | <u>41,027</u>  |

- For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 25 September 2013

And signed on their behalf by:

**P F Burholt, Director****K C Barnes, Director**

**Notes to the Abbreviated Accounts for the period ended 31 December 2012****1 Accounting Policies****Basis of measurement and preparation of accounts****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).

**Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

**Turnover policy**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**Tangible assets depreciation policy**

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:

Fixtures, fittings and equipment – 20% Straight line

**Intangible assets amortisation policy**

Acquired goodwill is written off in equal annual instalments over its useful economic life.

**Other accounting policies****Revenue recognition**

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

**2 Intangible fixed assets**

£

**Cost**

|                     |               |
|---------------------|---------------|
| At 1 January 2012   | 52,400        |
| Additions           | -             |
| Disposals           | -             |
| Revaluations        | -             |
| Transfers           | -             |
| At 31 December 2012 | <u>52,400</u> |

**Amortisation**

|                     |               |
|---------------------|---------------|
| At 1 January 2012   | 37,400        |
| Charge for the year | 5,000         |
| On disposals        | -             |
| At 31 December 2012 | <u>42,400</u> |

**Net book values**

|                     |               |
|---------------------|---------------|
| At 31 December 2012 | <u>10,000</u> |
| At 31 December 2011 | <u>15,000</u> |

**3 Tangible fixed assets**

£

**Cost**

|                     |               |
|---------------------|---------------|
| At 1 January 2012   | 42,508        |
| Additions           | -             |
| Disposals           | -             |
| Revaluations        | -             |
| Transfers           | -             |
| At 31 December 2012 | <u>42,508</u> |

**Depreciation**

|                     |               |
|---------------------|---------------|
| At 1 January 2012   | 33,751        |
| Charge for the year | 4,074         |
| On disposals        | -             |
| At 31 December 2012 | <u>37,825</u> |

**Net book values**

|                     |              |
|---------------------|--------------|
| At 31 December 2012 | <u>4,683</u> |
| At 31 December 2011 | <u>8,757</u> |

**4 Called Up Share Capital**

Allotted, called up and fully paid:

|                                     | 2012 | 2011 |
|-------------------------------------|------|------|
|                                     | £    | £    |
| 1,060 Ordinary shares of £0.10 each | 106  | 106  |
| 30 A Ordinary shares of £1 each     | 30   | 30   |

**5 Transactions with directors**

Name of director receiving advance or credit:

P F Burholt

Description of the transaction:

Director's  
current  
account

|                              |                 |
|------------------------------|-----------------|
| Balance at 1 January 2012:   | £ 10,955        |
| Advances or credits made:    | £ 6,444         |
| Advances or credits repaid:  | -               |
| Balance at 31 December 2012: | <u>£ 17,399</u> |

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|   |                            |
|---|----------------------------|
| Name of director receiving advance or credit: | K C Barnes                 |
| Description of the transaction:               | Director's current account |
| Balance at 1 January 2012:                    | £ 11,017                   |
| Advances or credits made:                     | £ 1,110                    |
| Advances or credits repaid:                   | -                          |
| Balance at 31 December 2012:                  | <u>£ 12,127</u>            |

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|   |                            |
|---|----------------------------|
| Name of director receiving advance or credit: | G I Moore                  |
| Description of the transaction:               | Director's current account |
| Balance at 1 January 2012:                    | £ 8,502                    |
| Advances or credits made:                     | -                          |
| Advances or credits repaid:                   | -                          |
| Balance at 31 December 2012:                  | <u>£ 8,502</u>             |

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