

Registration number 152721

NG & E Murray Limited

Abbreviated accounts

for the year ended 30 November 2003



NG & E Murray Limited

**Accountants' report on the unaudited financial statements to the directors of
NG & E Murray Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2003 set out on pages 2 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Graeme D McKay & Company Limited
Chartered Certified Accountants
1 Queen's Gardens
Aberdeen

Date: 30 August 2004

NG & E Murray Limited

**Abbreviated balance sheet
as at 30 November 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		633,101		704,962
Current assets					
Stocks		900		900	
Debtors		81,724		83,856	
Cash at bank and in hand		276,966		149,789	
		<u>359,590</u>		<u>234,545</u>	
Creditors: amounts falling due within one year		<u>(190,008)</u>		<u>(261,909)</u>	
Net current assets/(liabilities)			<u>169,582</u>		<u>(27,364)</u>
Total assets less current liabilities			<u>802,683</u>		<u>677,598</u>
Provisions for liabilities and charges			<u>(1,122)</u>		<u>(7,537)</u>
Net assets			<u><u>801,561</u></u>		<u><u>670,061</u></u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			801,461		669,961
Shareholders' funds			<u><u>801,561</u></u>		<u><u>670,061</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 8 form an integral part of these financial statements.

NG & E Murray Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 November 2003**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 November 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 30 August 2004 and signed on its behalf by



N G Murray
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

NG & E Murray Limited

Cash flow statement for the year ended 30 November 2003

	Notes	2003 £	2002 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		198,151	348,668
Depreciation		76,268	55,286
Decrease in debtors		2,132	(15,374)
(Decrease) in creditors		(58,815)	41,568
Net cash inflow from operating activities		<u>217,736</u>	<u>430,148</u>
Cash flow statement			
Net cash inflow from operating activities		217,736	430,148
Returns on investments and servicing of finance	4	3,699	(8,750)
Taxation	4	(65,851)	(58,931)
Capital expenditure	4	(4,407)	(104,214)
		<u>151,177</u>	<u>258,253</u>
Equity dividends paid		(24,000)	(24,000)
		<u>127,177</u>	<u>234,253</u>
Financing	4	-	(243,281)
Increase in cash in the year		<u>127,177</u>	<u>(9,028)</u>
Reconciliation of net cash flow to movement in net funds (Note 5)			
Increase in cash in the year		127,177	(9,028)
Cash inflow from decrease in debts and lease financing		-	243,281
		<u>127,177</u>	<u>234,253</u>
Change in net funds resulting from cash flows		<u>127,177</u>	<u>234,253</u>
Net funds at 1 December 2002		149,789	(84,464)
Net funds at 30 November 2003		<u>276,966</u>	<u>149,789</u>

NG & E Murray Limited

Notes to the abbreviated financial statements for the year ended 30 November 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	25% Straight Line
Fixtures, fittings and equipment	-	25% Straight Line
Motor vehicles	-	25% Straight Line

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable; Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

NG & E Murray Limited

Notes to the abbreviated financial statements for the year ended 30 November 2003

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 December 2002	818,219	
Additions	4,407	
Disposals	(4,697)	
At 30 November 2003	<u>817,929</u>	
Depreciation		
At 1 December 2002	113,257	
On disposals	(4,697)	
Charge for year	76,268	
At 30 November 2003	<u>184,828</u>	
Net book values		
At 30 November 2003	<u>633,101</u>	
At 30 November 2002	<u>704,962</u>	
3. Share capital	2003 £	2002 £
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	<u>100</u>	

NG & E Murray Limited

Notes to the abbreviated financial statements for the year ended 30 November 2003

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4. Gross cash flows

	2003	2002
	£	£
Returns on investments and servicing of finance		
Interest received	3,699	3,789
Interest paid	-	(12,539)
	<u>3,699</u>	<u>(8,750)</u>
Taxation		
Corporation tax paid	(65,851)	(58,931)
Capital expenditure		
Payments to acquire tangible assets	(4,407)	(129,214)
Receipts from sales of tangible assets	-	25,000
	<u>(4,407)</u>	<u>(104,214)</u>
Financing		
Repayment of long term bank loan	-	(113,281)
Repayment of short term bank loan	-	(130,000)
	<u>-</u>	<u>(243,281)</u>

5. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	149,789	127,177	276,966
Net funds	<u>149,789</u>	<u>127,177</u>	<u>276,966</u>