

MURRAY HOUSE PROPERTY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2004



MURRAY HOUSE PROPERTY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	2	2,300,445	2,298,795
Current assets			
Debtors		44,063	44,320
Cash at bank and in hand		3,989	24,865
		<u>48,052</u>	<u>69,185</u>
Creditors: amounts falling due within one year	3	<u>(254,851)</u>	<u>(315,732)</u>
Net current liabilities		<u>(206,799)</u>	<u>(246,547)</u>
Total assets less current liabilities		2,093,646	2,052,248
Creditors: amounts falling due after more than one year	4	(1,550,000)	(1,550,000)
Provisions for liabilities and charges		<u>(22,391)</u>	<u>(14,808)</u>
		<u>521,255</u>	<u>487,440</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Share premium account		140,000	140,000
Revaluation reserve		283,014	283,014
Profit and loss account		97,241	63,426
Shareholders' funds - equity interests		<u>521,255</u>	<u>487,440</u>

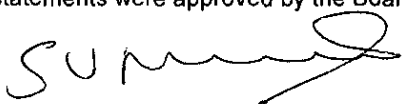
In preparing these financial statements:

- For the year ended 31 July 2004 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with section 221, and
 - 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 for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 26 May 2005

S V Morrison
Director



MURRAY HOUSE PROPERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

Turnover represents rents from the properties and outlays recoverable from tenants. Rents are included on the basis of the amount receivable in the period, net of VAT and trade discounts.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method.

1.4 Depreciation of freehold buildings

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 August 2003	2,298,795
Additions	1,650
At 31 July 2004	2,300,445
At 31 July 2003	2,298,795

3 Creditors: amounts falling due within one year

There is a bond and floating charge formally charged to the Royal Bank of Scotland.

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £1,550,000 (2003 - £1,550,000).

MURRAY HOUSE PROPERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2004

5	Share capital	2004 £	2003 £
	Authorised		
	500 Ordinary 'A' shares of £1 each	500	500
	500 Ordinary 'B' shares of £1 each	500	500
		<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	500 Ordinary 'A' shares of £1 each	500	500
	500 Ordinary 'B' shares of £1 each	500	500
		<u>1,000</u>	<u>1,000</u>

6 Control

The ultimate controlling party is Mr SV Morrison, who owns 100% of the company's issued Ordinary 'B' share capital. 100% of the company's issued Ordinary 'A' share capital is owned by Corbo Limited, a company incorporated in Northern Ireland, which Mr SV Morrison has a controlling interest in.