

COMPANY REGISTRATION NUMBER SC208331

MURRAY HOUSE PROPERTY LIMITED

ABBREVIATED FINANCIAL
STATEMENTS

31 JANUARY 2012

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COMPANIES HOUSE

MURRAY HOUSE PROPERTY LIMITED

Abbreviated accounts

Year ended 31 January 2012

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MURRAY HOUSE PROPERTY LIMITED

Independent auditor's report to Murray House Property Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Murray House Property Limited for the year ended 31 January 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 9 July 2012 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 31 January 2012, and the full text of the company audit report is reproduced below:

"We have audited the financial statements of Murray House Property Limited for the year ended 31 January 2012 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

MURRAY HOUSE PROPERTY LIMITED

Independent auditor's report to Murray House Property Limited *(continued)*

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



Nigel V W Harra, senior statutory auditor
For and on behalf of BDO Northern Ireland, statutory auditor
Lindsay House
10 Callender Street
Belfast
BT1 5BN

9 July 2012

MURRAY HOUSE PROPERTY LIMITED**Balance sheet****31 January 2012**

	Note	2012 £	2011 £
Fixed assets	2		
Tangible assets		2,300,445	2,300,445
Current assets			
Debtors		941	1
Cash at bank and in hand		580,630	433,656
		<u>581,571</u>	<u>433,657</u>
Creditors: Amounts falling due within one year		<u>2,092,529</u>	<u>2,020,169</u>
Net current liabilities		(1,510,958)	(1,586,512)
Total assets less current liabilities		789,487	713,933
Provisions for liabilities		30,113	33,075
		<u>759,374</u>	<u>680,858</u>
Capital and reserves			
Called-up equity share capital	3	1,000	1,000
Share premium account		140,000	140,000
Revaluation reserve		283,014	283,014
Profit and loss account		335,360	256,844
Shareholders' funds		<u>759,374</u>	<u>680,858</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These accounts were approved by the directors and authorised for issue on 09/07/12 and are signed on their behalf by:



Mr S V Morrison



Mr S Kirkpatrick

Company Registration Number: SC208331

MURRAY HOUSE PROPERTY LIMITED

Notes to the financial statements

Year ended 31 January 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover represents sales to external customers at invoiced amounts exclusive of value added tax. Turnover is recognised when the risks and rewards of owning the goods has passed to the customer which is generally on delivery.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balances sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

MURRAY HOUSE PROPERTY LIMITED**Notes to the financial statements****Year ended 31 January 2012****2. Fixed assets**

	Tangible Assets £
Cost or valuation	
At 1 February 2011 and 31 January 2012	<u>2,300,445</u>
Depreciation	<u>—</u>
Net book value	
At 31 January 2012	<u>2,300,445</u>
At 31 January 2011	<u>2,300,445</u>

3. Share capital**Authorised share capital:**

	2012 £	2011 £
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:

	2012		2011
	No	£	No
500 Ordinary A Shares of £1 each	500	500	500
500 Ordinary B Shares of £1 each	500	500	500
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

4. Ultimate parent company

The company is a wholly owned subsidiary of Corbo Limited, a company incorporated and operating in Northern Ireland. The ultimate controlling party is Mr S V Morrison.

The only group in which the results of the company are consolidated is that headed by Corbo Limited. The consolidated accounts of this group are available to the public at:

Companies House
The Linenhall
32-38 Linenhall Street
Belfast.