

Murray House Property Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2016

Murray House Property Limited

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Murray House Property Limited
(Registration number: SC208331)
Balance Sheet as at 31 October 2016

	Note	2016 £	2015 £
Fixed assets			
Investment property	<u>3</u>	2,093,887	2,093,887
Current assets			
Debtors	<u>4</u>	14,619	1,445
Cash at bank and in hand		43,077	96,673
		57,696	98,118
Creditors: Amounts falling due within one year	<u>5</u>	(22,492)	(9,997)
Net current assets		35,204	88,121
Total assets less current liabilities		2,129,091	2,182,008
Creditors: Amounts falling due after more than one year	<u>5</u>	(1,303,553)	(1,407,845)
Provisions for liabilities		(22,037)	-
Net assets		803,501	774,163
Capital and reserves			
Called up share capital		1,000	1,000
Share premium reserve		140,000	140,000
Profit and loss account		662,501	633,163
Total equity		803,501	774,163

For the financial year ending 31 October 2016 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 8 form an integral part of these financial statements.
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Murray House Property Limited
(Registration number: SC208331)
Balance Sheet as at 31 October 2016

Approved and authorised by the Board on 21 June 2017 and signed on its behalf by:

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S Kirkpatrick

Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Murray House Property Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

1 George Square
Glasgow
G2 1AL

These financial statements were authorised for issue by the Board on 21 June 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Murray House Property Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Murray House Property Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

3 Investment properties

	2016
	£
At 1 November	<u>2,093,887</u>

The Directors are of the opinion that the above valuation reflects the current open market value of the investment properties at 31 October 2016.

The valuation of investment properties as at the date of the financial statements is subject to uncertainty in light of current market conditions which have resulted in a reduced number of property transactions. This lack of comparable evidence has decreased the degree of certainty in valuations compared to those in a more stable market with a normal level of market evidence.

There has been no valuation of investment property by an independent valuer.

4 Debtors

	2016	2015
	£	£
Other debtors	<u>14,619</u>	<u>1,445</u>
Total current trade and other debtors	<u>14,619</u>	<u>1,445</u>

5 Creditors

	2016	2015
	£	£
Due within one year		
Trade creditors	12,648	470
Taxation and social security	7,663	7,577
Other creditors	<u>2,181</u>	<u>1,950</u>
	<u>22,492</u>	<u>9,997</u>
Due after one year		
Other non-current financial liabilities	<u>1,303,553</u>	<u>1,407,845</u>

Murray House Property Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

6 Related party transactions

Parent company

Loans from related parties

	Parent £
2016	
At start of period	1,407,845
Advanced	3,179
Repaid	(175,000)
Interest transactions	67,529
At end of period	1,303,553
	Parent £
2015	
At start of period	1,377,859
Advanced	4,402
Repaid	(47,443)
Interest transactions	73,027
At end of period	1,407,845

7 Parent and ultimate parent undertaking

The company's immediate parent is Corbo Limited, incorporated in Northern Ireland.

The most senior parent entity producing publicly available financial statements is Corbo Limited. These financial statements are available upon request from Companies House

The Lincenhall

32-38 Lincenhall Street

Belfast

The ultimate controlling party is Mr S V Morrison.

Murray House Property Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

8 Transition to FRS 102

Murray House Property Limited prepares its first financial statements that comply with FRS 102 for the year ended 31 October 2016. Murray House Property Limited's date of transition to FRS 102 is 1 November 2014. For Murray House Property Limited the transition to FRS 102 has resulted in the following compliance adjustments being required

Balance Sheet at 1 November 2014

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Revaluation reserve	283,014	(283,014)	-	-
Profit and loss account	275,684	283,014	-	558,698
Total equity	558,698	-	-	558,698

Murray House Property Limited

Notes to the Financial Statements for the Year Ended 31 October 2016

Balance Sheet at 31 October 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Revaluation reserve	283,014	(283,014)	-	-
Profit and loss account	350,149	283,014	-	633,163
Total equity	633,163	-	-	633,163

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.