Registration number: SC208331

Murray House Property Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2017

D T Carson & Co
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BT43 6AZ

Murray House Property Limited

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Murray House Property Limited

(Registration number: SC208331)
Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	3	2,093,887	2,093,887
Current assets			
Debtors	4	22,632	14,619
Cash at bank and in hand		44,981	43,077
		67,613	57,696
Creditors: Amounts falling due within one year	5	(14,381)	(22,492)
Net current assets		53,232	35,204
Total assets less current liabilities		2,147,119	2,129,091
Creditors: Amounts falling due after more than one year	5	(1,369,430)	(1,303,553)
Provisions for liabilities		(22,037)	(22,037)
Net assets		755,652	803,501
Capital and reserves			
Called up share capital		1,000	1,000
Share premium reserve		140,000	140,000
Profit and loss account		614,652	662,501
Total equity		755,652	803,501

For the financial year ending 31 October 2017 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.

Murray House Property Limited

(Registration number: SC208331)
Balance Sheet as at 31 October 2017

Approved and authorised by the Board on 25 July 2018 and signed on its behalf by:

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S Kirkpatrick

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Murray House Property Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

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
Scotland

These financial statements were authorised for issue by the Board on 25 July 2018.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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. 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.

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.

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.

3 Investment properties

	2017 £
At 1 November	2,093,887

The Directors are of the opinion that the above valuation reflects the current open market value of the investment properties at 31 October 2017.
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

	2017 £	2016 £
Prepayments	17,920	14,619
Other debtors	4,712	-
	22,632	14,619

5 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	12,511	12,648
Taxation and social security	-	7,663
Accruals and deferred income	1,870	2,181
	14,381	22,492

Creditors: amounts falling due after more than one year

	2017 £	2016 £
Due after one year		
Other non-current financial liabilities	1,369,430	1,303,553

6 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary A shares of £1 each	500	500	500	500
Ordinary B shares of £1 each	500	500	500	500
	1,000	1,000	1,000	1,000

7 Related party transactions

Parent company

Loans from related parties

2017	Parent £
At start of period	1,303,553
Advanced	700
Interest transactions	65,177
At end of period	1,369,430

2016	Parent £
At start of period	1,407,845
Advanced	3,179
Repaid	(175,000)
Interest transactions	67,529
At end of period	1,303,553

8 Parent and ultimate parent undertaking

The company's immediate parent is Corbo Limited, incorporated in Northern Ireland.
The ultimate controlling party is Mr S V Morrison.

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.