

MURPAK LTD
ABBREVIATED ACCOUNTS
31 DECEMBER 2010



MURPAK LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

3

MURPAK LTD**ABBREVIATED BALANCE SHEET****31 DECEMBER 2010**

| | Note | 2010 £ | 2009 £ |
|--|----------|----------------|----------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | 30,920 | 22,661 |
| CURRENT ASSETS | | | |
| Stocks | | 150,229 | 139,035 |
| Debtors | | 142,760 | 117,989 |
| Cash at bank and in hand | | - | 6 |
| | | <u>292,989</u> | <u>257,030</u> |
| CREDITORS: Amounts falling due within one year | 3 | <u>239,332</u> | <u>198,728</u> |
| NET CURRENT ASSETS | | <u>53,657</u> | <u>58,302</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>84,577</u> | <u>80,963</u> |
| CREDITORS: Amounts falling due after more than one year | | 8,454 | 2,196 |
| PROVISIONS FOR LIABILITIES | | <u>4,887</u> | <u>1,492</u> |
| | | <u>71,236</u> | <u>77,275</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 5 | 160 | 160 |
| Profit and loss account | | 71,076 | 77,115 |
| SHAREHOLDERS' FUNDS | | <u>71,236</u> | <u>77,275</u> |

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts

MURPAK LTD**ABBREVIATED BALANCE SHEET** *(continued)***31 DECEMBER 2010**


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved by the directors and authorised for issue on 28.9.2011, and are signed on their behalf by


P MURNEY


MRS S K MURNEY

Company Registration Number 2749401

MURPAK LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents the invoice value of goods provided during the year, exclusive of Value Added Tax

The company had no long-term contracts or contracts for on-going services at the accounting date

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

| | |
|------------------------------|---|
| Leasehold Property Imp'ments | - Straight line over 6 years |
| Fixtures & Fittings | - 15% per annum using the reducing balance method |
| Computer Equipment | - 25% per annum using the reducing balance method |

Assets held under finance leases and included in computer equipment are depreciated using the straight line method over the term of the lease

Stocks

Stocks are valued by a director at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

MURPAK LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2010****1. ACCOUNTING POLICIES** *(continued)***Deferred taxation**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

| | Tangible Assets £ |
|----------------------------|----------------------------------|
| COST | |
| At 1 January 2010 | 74,873 |
| Additions | <u>18,359</u> |
| At 31 December 2010 | <u>93,232</u> |
| DEPRECIATION | |
| At 1 January 2010 | 52,212 |
| Charge for year | <u>10,100</u> |
| At 31 December 2010 | <u>62,312</u> |
| NET BOOK VALUE | |
| At 31 December 2010 | <u>30,920</u> |
| At 31 December 2009 | <u>22,661</u> |

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

| | 2010 £ | 2009 £ |
|---------------------------|----------------------|----------------------|
| Bank loans and overdrafts | <u>44,417</u> | <u>41,185</u> |

Bank borrowings are secured by a fixed and floating charge over the assets of the company

Hire purchase and finance lease agreements are secured by fixed charges on the assets concerned

MURPAK LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2010****4. TRANSACTIONS WITH THE DIRECTORS**

Included in other creditors are sums due to Mr and Mrs P Murney, Mr P Toolin and Mr G Southwick in the amount of £55,158, £7,016 and £2,493 respectively Mr and Mrs P Murney, and Mr G. Southwick received net dividends during the year amounting to £33,600, and £14,400 respectively

5. SHARE CAPITAL**Authorised share capital:**

| | 2010 | 2009 |
|----------------------------------|---------------------|---------------------|
| | £ | £ |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| 10 Ordinary B shares of £1 each | 10 | 10 |
| 10 Ordinary C shares of £1 each | 10 | 10 |
| 10 Ordinary D shares of £1 each | 10 | 10 |
| 10 Ordinary E shares of £1 each | 10 | 10 |
| 10 Ordinary F shares of £1 each | 10 | 10 |
| 10 Ordinary G shares of £1 each | 10 | 10 |
| | <u>1,060</u> | <u>1,060</u> |

Allotted, called up and fully paid:

| | 2010 | | 2009 | |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|
| | No | £ | No | £ |
| 100 Ordinary shares of £1 each | 100 | 100 | 100 | 100 |
| 10 Ordinary B shares of £1 each | 10 | 10 | 10 | 10 |
| 10 Ordinary C shares of £1 each | 10 | 10 | 10 | 10 |
| 10 Ordinary D shares of £1 each | 10 | 10 | 10 | 10 |
| 10 Ordinary E shares of £1 each | 10 | 10 | 10 | 10 |
| 10 Ordinary F shares of £1 each | 10 | 10 | 10 | 10 |
| 10 Ordinary G shares of £1 each | 10 | 10 | 10 | 10 |
| | <u>160</u> | <u>160</u> | <u>160</u> | <u>160</u> |