

Registration number: 2749401

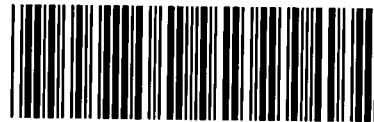
Murpak Limited

Unaudited Financial Statements

for the Year Ended 31 December 2017

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Murpak Limited

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Murpak Limited

(Registration number: 2749401)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	20,092	21,837
Current assets			
Stocks	5	151,185	166,741
Debtors	6	168,474	164,905
Cash at bank and in hand		<u>34,529</u>	<u>-</u>
		354,188	331,646
Creditors: Amounts falling due within one year	7	<u>(157,167)</u>	<u>(174,277)</u>
Net current assets		<u>197,021</u>	<u>157,369</u>
Total assets less current liabilities		217,113	179,206
Provisions for liabilities		<u>(3,577)</u>	<u>(3,790)</u>
Net assets		<u>213,536</u>	<u>175,416</u>
Capital and reserves			
Called up share capital	8	145	144
Profit and loss account		<u>213,391</u>	<u>175,272</u>
Total equity		<u>213,536</u>	<u>175,416</u>

Murpak Limited

(Registration number: 2749401)
Balance Sheet as at 31 December 2017

For the financial year ending 31 December 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.

Approved and authorised by the Board on 18.9.18 and signed on its behalf by:

S. Murney
Mrs S K Murney
Director

P. Murney
Mr P Murney
Company secretary and director

Murpak Limited

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

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Unit D2

Newton Business Park

Cartwright Street

Hyde

Cheshire

SK14 4EH

These financial statements were authorised for issue by the Board on 18 September 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property improvements	Straight line over 6 years
Fixtures, fittings, tools and equipment	15% per annum using the reducing balance method
Computer and office equipment	25% per annum using the reducing balance method

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.

Murpak Limited

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

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Murpak Limited

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

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 26 (2016 - 27).

Murpak Limited

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

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2017	8,763	81,652	90,415
Additions	-	5,480	5,480
Disposals	-	(7,008)	(7,008)
At 31 December 2017	<u>8,763</u>	<u>80,124</u>	<u>88,887</u>
Depreciation			
At 1 January 2017	7,486	61,092	68,578
Charge for the year	384	5,593	5,977
Eliminated on disposal	-	(5,760)	(5,760)
At 31 December 2017	<u>7,870</u>	<u>60,925</u>	<u>68,795</u>
Carrying amount			
At 31 December 2017	<u>893</u>	<u>19,199</u>	<u>20,092</u>
At 31 December 2016	<u>1,277</u>	<u>20,560</u>	<u>21,837</u>

Included within the net book value of land and buildings above is £893 (2016 - £1,277) in respect of short leasehold land and buildings.

5 Stocks

	2017 £	2016 £
Other inventories	<u>151,185</u>	<u>166,741</u>

Murpak Limited

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

6 Debtors

	2017 £	2016 £
Trade debtors	153,629	151,617
Prepayments	12,957	12,123
Other debtors	1,888	1,165
	<u>168,474</u>	<u>164,905</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	-	5,311
Trade creditors		55,610	63,832
Taxation and social security		50,371	39,646
Accruals and deferred income		6,459	5,429
Other creditors		44,727	60,059
		<u>157,167</u>	<u>174,277</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
Ordinary B shares of £1 each	10	10	10	10
Ordinary C shares of £1 each	2	2	2	2
Ordinary E shares of £1 each	10	10	10	10
Ordinary F shares of £1 each	10	10	10	10
Ordinary G shares of £1 each	12	12	12	12
Ordinary H shares of £1 (2016 - £0) each	1	1	-	-
	<u>145</u>	<u>145</u>	<u>144</u>	<u>144</u>

Murpak Limited

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

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	-	5,311

Secured borrowings

The bank overdraft is secured by fixed and floating charges over the assets of the company.

10 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £480.00 per each Ordinary shares	48,000	48,000
Interim dividend of £1,520.00 (2016 - £1,485.00) per each Ordinary B shares	15,200	14,850
Interim dividend of £1,600.00 (2016 - £1,455.00) per each Ordinary C shares	3,200	2,910
Interim dividend of £1,020.00 per each Ordinary E shares	10,200	10,200
Interim dividend of £440.00 (2016 - £540.00) per each Ordinary F shares	4,400	5,400
Interim dividend of £Nil (2016 - £30.00) per each Ordinary G shares	-	360
Interim dividend of £200.00 (2016 - £Nil) per each Ordinary H shares	200	-
	<u>81,200</u>	<u>81,720</u>

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2016 - £30,368). These commitments relate to non - cancellable operating leases

Murpak Limited

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

12 Related party transactions

Transactions with directors

The total of the remuneration and dividends paid to directors is considered to be a normal rate for the work that they do for the company and the profits this work generates.

For a small company it is considered normal practice for directors who are also shareholders to take their income from the company as a mixture of remuneration and dividends.

It is therefore not considered necessary to disclose these transactions in the financial statements as Related Party Transactions, on the basis that they have been concluded under normal market conditions.