

Company Registration No. 3810570 (England and Wales)

**VINCENT MURPHY AND COMPANY LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2007**

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# **VINCENT MURPHY AND COMPANY LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	S L Fineman D D Kemp
<b>Secretary</b>	J W Dobson
<b>Company number</b>	3810570
<b>Registered office</b>	Kemp House, Cumnor Hill Oxford Oxfordshire OX2 9PH
<b>Auditors</b>	UHY Hacker Young LLP St Alphage House 2 Fore Street London EC2Y 5DH
<b>Business address</b>	Kemp House, Cumnor Hill Oxford OX2 9PH

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# VINCENT MURPHY AND COMPANY LIMITED

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# **VINCENT MURPHY AND COMPANY LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2007**

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The directors present their report and financial statements for the year ended 31 March 2007

#### **Principal activities and review of the business**

The principal activity of the company continued to be that of the holding company of S Silverman and Son (Importers) Limited

#### **Results and dividends**

The results for the year are set out on page 5

#### **Directors**

The following directors have held office since 1 April 2006

S L Fineman

D D Kemp

#### **Directors' interests**

The interests of D Kemp and SL Fineman in the shares of Timbmet Group Limited are disclosed in the accounts of that company

#### **Auditors**

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. On 30 April 2007 the company's auditors, UHY Hacker Young, transferred their business to a limited liability partnership, UHY Hacker Young LLP ("the LLP"), and the office of auditor has passed to the LLP. Therefore, the auditors, UHY Hacker Young LLP, will be deemed to be reappointed for each succeeding financial year

# VINCENT MURPHY AND COMPANY LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

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### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



J W Dobson

Secretary

10 September 2007

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VINCENT MURPHY AND COMPANY LIMITED**

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We have audited the financial statements of Vincent Murphy and Company Limited on pages 3 to 10 for the year ended 31 March 2007. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the directors and auditors**

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**TO THE SHAREHOLDERS OF VINCENT MURPHY AND COMPANY LIMITED**

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**Opinion**

**In our opinion**

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

UHY Hacker Young LLP

10 September 2007

Chartered Accountants  
Registered Auditor

**VINCENT MURPHY AND COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2007**

		<b>2007</b>	<b>2006</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Loss on ordinary activities before taxation</b>		-	-
Tax on loss on ordinary activities		-	-
<b>Loss for the year</b>	<b>5</b>	-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account



# VINCENT MURPHY AND COMPANY LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Investments	2	1,048,228		1,048,228	
<b>Current assets</b>					
Debtors	3	290		290	
<b>Net current assets</b>			290		290
<b>Total assets less current liabilities</b>		<u>1,048,518</u>		<u>1,048,518</u>	
<b>Capital and reserves</b>					
Called up share capital	4	821,045		821,045	
Profit and loss account	5	227,473		227,473	
<b>Shareholders' funds</b>	6	<u>1,048,518</u>		<u>1,048,518</u>	

Approved by the Board and authorised for issue on 10 September 2007



S L Fineman  
Director

# VINCENT MURPHY AND COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cashflow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

#### 1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.3 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

#### 1.4 Group accounts

Vincent Murphy and Company Limited is exempt from preparing Group Accounts on the grounds that it is a wholly owned subsidiary of Timbmet Group Limited, a company incorporated in England and Wales. The results of Vincent Murphy and Company Limited and its subsidiary S Silverman and Son (Importers) Limited will be consolidated within the Group accounts of the ultimate parent company

### 2 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 April 2006 & at 31 March 2007	1,048,228
<b>Net book value</b>	
At 31 March 2007	1,048,228
At 31 March 2006	1,048,228

# VINCENT MURPHY AND COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

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3 Debtors	2007 £	2006 £
Amounts owed by parent and fellow subsidiary undertakings	<u>290</u>	<u>290</u>

# VINCENT MURPHY AND COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

4 Share capital	2007 £	2006 £
<b>Authorised</b>		
990,000 A Ordinary Shares of £1 each	990,000	990,000
1,000 B Ordinary Shares of £1 each	1,000	1,000
1,000 C Ordinary Shares of £1 each	1,000	1,000
1,000 D Ordinary Shares of £1 each	1,000	1,000
1,000 E Ordinary Shares of £1 each	1,000	1,000
1,000 F Ordinary Shares of £1 each	1,000	1,000
1,000 G Ordinary Shares of £1 each	1,000	1,000
1,000 H Ordinary Shares of £1 each	1,000	1,000
1,000 I Ordinary Shares of £1 each	1,000	1,000
1,000 J Ordinary Shares of £1 each	1,000	1,000
1,000 K Ordinary Shares of £1 each	1,000	1,000
1,000,000 Redeemable Preference Shares of £1 each	1,000,000	1,000,000
	<u>2,000,000</u>	<u>2,000,000</u>
<b>Allotted, called up and fully paid</b>		
400 A Ordinary Shares of £1 each	400	400
400 B Ordinary Shares of £1 each	400	400
142 C Ordinary Shares of £1 each	142	142
100 D Ordinary Shares of £1 each	100	100
1 E Ordinary Shares of £1 each	1	1
1 F Ordinary Shares of £1 each	1	1
1 G Ordinary Shares of £1 each	1	1
820,000 Redeemable Preference Shares of £1 each	820,000	820,000
	<u>821,045</u>	<u>821,045</u>

The holders of all classes of ordinary shares rank *pari passu* as regards voting rights and the repayment of capital, but only such dividends shall be paid to the holders of any class of ordinary shares as shall be approved by the members of the company in a general meeting

The preference shares rank *pari passu* with the ordinary shares of the company, save that the holders of preference shares shall not be entitled to receive notice of, attend or vote at any general meeting of the company

# VINCENT MURPHY AND COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

### 5 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2006	227,473
Balance at 31 March 2007	227,473

### 6 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Loss for the financial year	-	-
Opening shareholders' funds	1,048,518	1,048,518
Closing shareholders' funds	1,048,518	1,048,518

### 7 Employees

#### Number of employees

There were no employees during the year apart from the directors

### 8 Control

The parent company is Timbmet Group Limited, a company registered in England and Wales

### 9 Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning related parties, on the grounds that the company has been included within the consolidated accounts of Timbmet Group Limited. Copies of the Group accounts can be obtained from the parent company's registered office at Kemp House, Cumnor Hill, Oxford, OX2 9PH