Registered number: 09264618

Delancey Residential Limited

Directors' report and financial statements

For the year ended 31 December 2019

Delancey Residential Limited

Contents

Delancey Residential Limited

Directors and advisers

Directors	John Murphy Kevin Moriarty
Company secretary	JP Murphy
Registered number	09264618
Registered office	Hiview House Highgate Road London NW5 1TN
Independent auditors	Ernst & Young LLP 1 More London Place London SE1 2AF

Directors' report
For the year ended 31 December 2019

The directors present their report and the audited financial statements of the company for the year ended 31 December 2019.

Principal activities

The principal activity of the company during the year was that of property development and property rental.

Review of the business

The key financial highlights were as follows:

	2019	2018
	£	£
Turnover	**153,298**	981,008
Profit before taxation	**120,627**	452,001
Total shareholder's funds	**3,485,081**	3,364,454

Results and dividends

The profit for the financial year amounted to £120,627 (2018: £452,001). No property sales occurred in 2019. Turnover relates solely to rental income due to property being rented out on short term lets whilst the company waits *for an improvement in the property sales market.*

The directors do not recommend the payment of a dividend (2018: £ Nil).

Directors

The directors who served during the year and up to the date of signing the financial statements were as follows:

David Burke	(resigned 23 September 2020)
John Murphy	
Peter Anderson	(resigned 31 December 2019)
Kevin Moriarty	

Going concern

The Company's directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of the parent undertaking J. Murphy & Sons Limited. J. Murphy & Sons Limited has confirmed its ongoing financial support in writing for a period of at least twelve months from the date of approval of the financial statements.

The uncertainty as to the future impact on the Group headed by J. Murphy & Sons Limited of the recent Covid-19 outbreak has been considered as part of the Company's adoption of the going concern basis. The Group performed a number of downside scenarios on its cash-flow forecasts for the period to 31 December 2021 to consider the potential impact of Covid-19 on the results of the Group, making assumptions around the level of *margin generated from secured contracts, settlement of contractual discussions and disputes, government* assistance on Covid-19 related schemes, capital expenditure on plant, and short-term working capital needs. The downside scenarios demonstrate the effect of reduced order intake and reduced margin. The downside scenarios were designed to demonstrate a pessimistic but plausible downside and show that sufficient cash headroom can be maintained throughout the review period, including in respect of meeting commitments to the Company.

Based on the confirmation of support received from J. Murphy & Sons Limited, the Company's directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in the preparation of the financial statements.

Future developments and outlook

The company is actively marketing its property for sale. The directors do not anticipate entering into new property development and a review is underway to assess the company's future strategy. The impact of the coronavirus (Covid-19) on the public health and economy of the UK is not fully known yet and this could have a negative impact on the Company's future operations. The Board will monitor the impact on the Company and take this into account when making investment decisions.

Principal risks and uncertainties disclosure

The key risks which the Company faces relate to the demand level in the residential property sales market and any potential maintenance cost if demand is negatively impacted by economic factors such as the coronavirus disease (Covid-19). The directors have also considered the impact that Covid-19 may have on the Company and have taken measures to mitigate the risk where possible.

At the date of approving the financial statements, the Company operations have not been significantly impacted by Covid-19. As government responses to combat the disease and strategies to return society to normal emerge however, the resultant global social and economic impact could still have a negative impact on the Company's operating results.

Financial risk management

The company participates in banking and credit arrangements made by J. Murphy & Sons Limited *through* which all financial risks are managed.

The company does not have a bank account. All funds are held by a group company. The company therefore has no material interest rate, currency or liquidity risk.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

Directors' report (continued)
For the year ended 31 December 2019

Subsequent events

Subsequent to 31 December 2019, the World Health Organisation declared a pandemic due to the global outbreak of the coronavirus disease (Covid-19). Its impact on the public's health and the economy is rapidly evolving and has so far resulted in quarantines, restrictions on travel and business closures worldwide.

At the date of approving the financial statements, the Company has not seen a significant impact from the virus but as the disease continues to spread, the resulting financial and economic market uncertainty could have a negative impact to the Company's operating results and carrying value of property held as stock for resale, which may be of a material value.

Statement of disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware and having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself / herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. In addition, the Company has taken advantage of the exemption available under S414B of the Companies Act 2006 in not preparing a strategic report.

Independent auditors

At the next General Meeting, it will be proposed that new auditors be appointed in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 5 October 2020 and signed on its behalf.

J Murphy
Director

Independent auditors' report to the members of Delancey Residential Limited

Opinion

We have audited the financial statements of Delancey Residential Limited for the year ended 31 December 2019 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Effects of COVID-19

We draw attention to notes 3.2 and 14 to the financial statements, which describe the economic consequences the Company may face as a result of COVID-19 and the potential impact on the directors' assessment of the Company's ability to continue to operate as a going concern, and the impact of subsequent events respectively. Our opinion is not modified in respect of these matters.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

Adrian Mulea (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 05 October 2020

Delancey Residential Limited

Profit and loss account
For the year ended 31 December 2019

	Note	2019 £	2018 £
Turnover	5	**153,298**	981,088
Cost of sales		**(32,671)**	*(529,087)*
Gross profit		**120,627**	452,001
Administrative costs		-	-
Profit before taxation		**120,627**	452,001
Tax on profit	8	-	-
Profit for the financial year		**120,627**	452,001

All amounts above relate to continuing operations.

The company has no recognised gains or losses other than those included in the results above, and therefore no separate Statement of comprehensive income has been presented.

The notes on pages 11 to 16 form part of these financial statements.

Delancey Residential Limited

Registered number: 09264618

Balance sheet
As at 31 December 2019

	Note	2019 £	2019 £	2018 £	2018 £
Current assets					
Stocks	9	**3,332,397**		3,332,397	
Debtors	10	**152,684**		32,182	
		3,485,081		3,364,579	
Creditors: amounts falling due within one year	11	-		(125)	
Net current assets			**3,485,081**		3,364,454
Net assets			**3,485,081**		3,364,454
Capital and reserves					
Called up share capital	12		**1**		1
Retained earnings			**3,485,080**		3,364,453
Total shareholder's funds			**3,485,081**		3,364,454

The financial statements were approved and authorised for issue by the board on 05 October 2020 and were signed on its behalf by

J Murphy
Director

The notes on pages 11 to 16 form part of these financial statements.

Delancey Residential Limited

Statement of changes in equity
For the year ended 31 December 2019

	Called up share capital £	Retained earnings £	Total shareholders' funds £
At 1 January 2019	1	3,364,453	3,364,454
Comprehensive income for the year			
Profit for the financial year	-	120,627	120,627
At 31 December 2019	1	3,485,080	3,485,081

Statement of changes in equity
For the year ended 31 December 2018

	Called up share capital £	Retained earnings £	Total shareholders' funds £
At 1 January 2018	1	2,912,452	2,912,453
Comprehensive income for the year			
Profit for the financial year	-	452,001	452,001
At 31 December 2018	1	3,364,453	3,364,454

The notes on pages 11 to 16 form part of these financial statements.

1. General information

Delancey Residential Limited undertakes property development and leasing.

The company is privately owned and limited by shares. The company is incorporated and domiciled in England and Wales and its registered office is Hiview House, Highgate Road, London, NW5 1TN.

2. Statement of compliance

The financial statements of Delancey Residential Limited have been prepared in compliance with applicable accounting standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

3.1 Basis of preparation of financial statements

The financial statements are presented in pounds sterling which is also the functional currency of the company. The financial statements have been prepared on the going concern basis under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 4).

3.2 Going concern

The Company's directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of the parent undertaking J. Murphy & Sons Limited. J. Murphy & Sons Limited has confirmed its ongoing financial support in writing for a period of at least twelve months from the date of approval of the financial statements.

The uncertainty as to the future impact on the Group headed by J. Murphy & Sons Limited of the recent Covid-19 outbreak has been considered as part of the Company's adoption of the going concern basis. The Group performed a number of downside scenarios on its cash-flow forecasts for the period to 31 December 2021 to consider the potential impact of Covid-19 on the results of the Group, making assumptions around the level of margin generated from secured contracts, settlement of contractual discussions and disputes, government assistance on Covid-19 related schemes, capital expenditure on plant, and short-term working capital needs. The downside scenarios demonstrate the effect of reduced order intake and reduced margin. The downside scenarios were designed to demonstrate a pessimistic but plausible downside and show that sufficient cash headroom can be maintained throughout the review period, including in respect of meeting commitments to the Company.

Based on the confirmation of support received from J. Murphy & Sons Limited, the Company's directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in the preparation of the financial statements.

3. Summary of significant accounting policies (continued)

3.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain financial statements disclosure exemptions.

The company has taken advantage of the following exemptions:

- Under FRS 102 paragraph 1.12(b) from preparing a statement of cash flows;
- From disclosing the company's key management personnel compensation as required by FRS 102 para 33.7;
- From disclosing certain financial instruments disclosures, required under FRS 102 para 11.39 to 11.48A and para 12.26 to 12.29; and
- From disclosing related party transactions that are wholly owned within the same group under paragraph 33.1A of FRS 102.

3.4 Stocks

Property for development comprises sites held in order to be developed for sale, or are actively being developed for sale. The cost of property for development includes construction and other attributable costs incurred. The cost does not include borrowing costs.

Property for resale comprises developed sites that are available for sale. When property is sold, development costs included in stock are allocated to cost of sales using the percentage of square footage of the property multiplied by the estimated total cost of the development. All stock categories are stated at the lower of cost and estimated selling price less costs to sell, having taken into account obsolete and slow moving items.

At the end of each reporting period stock is assessed for impairment. In the case of development sites this assessment includes input from independent professional valuers in estimating development site fair value. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

3.5 Financial instruments

(a) Trade debtors and other receivables

Trade debtors and other receivables are stated initially at fair value and subsequently measured at amortised cost less impairment losses. A provision for 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 with the counterparty. Any losses arising from impairment are recognised in the profit and loss account.

(b) Trade creditors and other payables

Trade creditors and other payables with no stated interest rate are stated initially at the transaction price and subsequently measured at amortised cost using the effective interest rate method. Any changes in fair value are recognised in the profit and loss account.

3.6 Turnover

Turnover comprises revenue recognised by the company in respect of property sales and rental income in respect of letting property during the year, both exclusive of Value Added Tax. Property sales are recognised at the point of legal completion. Rental income is recognised on a property-by-property basis in the profit and loss account on a straight-line basis over the period of the lease, as adjusted where applicable to reflect the impact of lease incentives.

3. Summary of significant accounting policies (continued)

3.7 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case tax is also recognised in Other Comprehensive Income or directly in equity respectively.

(a) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(b) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and Total Comprehensive Income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only 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 tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Deferred tax assets and liabilities are only offset if the company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax asset and deferred tax liability relate to income taxes covered by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle the current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current or deferred taxation assets and liabilities are not discounted.

3.8 Share capital

Ordinary shares are classified as equity and recorded at the value of consideration received. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

4. Critical accounting judgements and estimation uncertainty (continued)

i) Carrying value of stock

Property for development comprising inventories of land, work-in-progress and completed units is stated in the Balance sheet at the lower of cost and net realisable value. Due to the nature of development activity and, in particular, the length of the development cycle, the company has to allocate site-wide development costs between completed units and those areas where units are expected to be completed in future years. It also has to make estimates of the cost to complete such developments. These estimates are reflected in the margin recognised on developments in relation to sales recognised in the current and future years and the carrying value of the land and work-in-progress. There is a degree of inherent uncertainty in making such estimates.

5. Turnover

Turnover represents rental income in the current year. All turnover arose within the United Kingdom.

6. Audit fees

Auditors' remuneration of £5,000 (2018 - £4,000) was borne by another group company, J. Murphy & Sons Limited. There were no non-audit fees paid to the auditor (2018: £nil)

7. Employee information

The Company did not directly employ any staff during the year (2018: none).

There was no remuneration paid to the directors by the company during the year (2018: £nil).

8. Tax on profit

	2019	2018
	£	£
Corporation tax		
Current tax on profit for the year	-	-
Tax on profit	-	-

8. Tax on profit (continued)

There was no current or deferred tax charge during the year (year ended 31 December 2018: £nil).

Factors affecting tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax in the UK of 19% (2018 – 19%) as set out below:

	2019 £	2018 £
Profit before tax	**120,627**	452,001
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2018 – 19%)	**22,919**	85,880
Effects of:		
Group relief claimed	**(22,919)**	(85,880)
Total tax charge for the year	-	-

Factors that may affect future tax charges

In the spring budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17% as previously enacted). This new law was substantively enacted on 17 March 2020. As the proposal to keep the rate at 19% had not been substantively enacted at the balance sheet date, the effect has not been included in these financial statements.

9. Stocks

	2019 £	2018 £
Property for development	**3,332,397**	3,332,397

There is no significant difference between the replacement cost of stock and its carrying values.

10. Debtors

	2019 £	2018 £
Amounts owed by fellow group undertakings	**152,684**	32,182
	152,684	32,182

Amounts owed by fellow group undertakings are unsecured, interest free and repayable on demand.

11. Creditors: amounts falling due within one year

	2019	2018
	£	£
Other creditors	-	125
	-	125

Amounts owed to fellow group undertakings are unsecured, interest free and repayable on demand.

12. Called up share capital

	2019	2018
	£	£
Allotted called up and fully paid		
1 (2018 - 1) Ordinary share of £1 each	**1**	1

13. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, not to disclose relevant related party transactions on the grounds that at 31 December 2019 it was a wholly owned subsidiary.

14. Subsequent events

Subsequent to 31 December 2019, the World Health Organisation declared a pandemic due to the global outbreak of the coronavirus disease (Covid-19). Its impact on the public's health and the economy is rapidly evolving and has so far resulted in quarantines, restrictions on travel and business closures worldwide.

At the date of approving the financial statements, the Company has not seen a significant impact from the virus but as the disease continues to spread, the resulting financial and economic market uncertainty could have a negative impact to the Company's property held for sale and operating results, which may be of a material value. In addition, there may be an impact on the operating profit of the Company if the situation worsens, but the extent of this is highly uncertain and cannot be predicted.

15. Ultimate parent undertaking and controlling party

The immediate parent undertaking is J. Murphy & Sons (Delancey Street) Limited. J. Murphy & Sons Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 31 December 2019. The consolidated financial statements of J. Murphy & Sons Limited can be obtained from Hiview House, Highgate Road, London, NW5 1TN.

Drilton Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2019. The consolidated financial statements of Drilton Limited are available from Hiview House, Highgate Road, London, NW5 1TN.

In the opinion of the directors the ultimate parent undertaking and ultimate controlling party is Maryland Limited, a company incorporated in the Isle of Man. Maryland Limited is controlled by a Murphy family trust.