

Registered number: 11394340

Murphy Investments (Holdings) Limited

Directors report and financial statements

for the period ended 31 December 2018

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Murphy Investments (Holdings) Limited

Contents

	Page(s)
Directors and advisers	1
Directors report	2 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 14

Murphy Investments (Holdings) Limited

Directors and advisers

Directors

David Burke	(appointed 26 June 2018)
John Murphy	(appointed 26 June 2018)
Peter Anderson	(appointed 26 June 2018)

Company secretary

J P Murphy	(appointed 26 June 2018)
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Registered number

11394340

Registered office

Hiview House
Highgate Road
London
NW5 1TN

Independent auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Murphy Investments (Holdings) Limited

Directors report

For the period ended 31 December 2018

The directors present their report and the audited financial statements of the company for the first accounting period ended 31 December 2018. The Company was incorporated on 4 June 2018 as a private company limited by shares. On 26 June 2018, the Company changed its name from AGHOCO 1715 Limited to Murphy Investments (Holdings) Limited.

Principal activity and review of business

The principal activity of the company during the period was that of an investment holding company.

Directors

The directors who served during the period and up to the date of approval of the financial statements were:

David Burke	(appointed 26 June 2018)
John Murphy	(appointed 26 June 2018)
Peter Anderson	(appointed 26 June 2018)
Roger Hart	(appointed 4 June 2018)
	(resigned 26 June 2018)
INHOCO Formations Limited	(appointed 4 June 2018)
	(resigned 26 June 2018)

Results and Dividend

The profit for the financial period amounted to £Nil. The directors do not recommend the payment of a dividend.

Going concern

The directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of the immediate parent undertaking J. Murphy & Sons Limited. The directors have received confirmation in writing that J. Murphy & Sons Limited intends to provide financial support to the company to enable it to meet its liabilities as they fall due for at least one year after the financial statements are approved.

Future developments

A review of operations of this company and its subsidiaries is underway to determine the future strategy.

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 the parent company. In the opinion of the Directors therefore, the company has no material interest rate, currency or liquidity risks.

Murphy Investments (Holdings) Limited

Statement of directors responsibilities

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

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 Standards and applicable law ("United Kingdom Generally Accepted Accounting Practice") including Financial Reporting Standard 102 ("FRS 102"), the financial reporting standard applicable in the UK and Republic of Ireland. 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, including 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 them to ensure that the financial statements comply with the Companies Act 2006.

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 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.

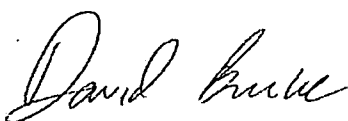
Small companies' exemption

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 the auditors, Ernst and Young LLP, are re-appointed in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30 September 2019 and signed on its behalf.



D A Burke
Director

Independent auditor's report to the members of Murphy Investments (Holdings) Limited

Opinion

We have audited the financial statements of Murphy Investments (Holdings) Limited for the period ended 31 December 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 13, 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 2018 and of its result for the period 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.

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.

Murphy Investments (Holdings) Limited

Independent auditor's report to the members of Murphy Investments (Holdings) Limited (continued)

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.

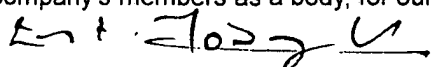
Auditor's responsibilities for the audit of the financial statements

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: 30 SEPTEMBER 2019

Murphy Investments (Holdings) Limited

Profit and loss account

For the period ended 31 December 2018

	Note	2018 £
Turnover		-
Administrative costs		-
Operating result and result on ordinary activities before tax		-
Tax on result on ordinary activities		-
Result for the financial period		-

The company has no recognised gains or losses and therefore no separate statement of comprehensive income has been prepared.

The notes on pages 9 to 14 form part of these financial statements.

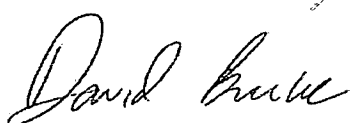
Murphy Investments (Holdings) Limited

Registered number: 11394340

**Balance sheet
As at 31 December 2018**

	Note	2018 £	2018 £
Fixed assets			
Investments	7		<u>3</u>
			3
Current assets			
Debtors	8	<u>1</u>	
		1	
Creditors: amounts falling due within one year	9	<u>(2)</u>	
Net current liabilities			<u>(1)</u>
Total assets less current liabilities			<u>2</u>
Net assets			<u>2</u>
Capital and reserves			
Called up share capital	10		<u>2</u>
Profit and loss account			<u>-</u>
Total shareholder's funds			<u>2</u>

The financial statements were approved and authorised for issue by the board on 30 September 2019 and were signed on its behalf by



D A Burke
Director

The notes on pages 9 to 14 form part of these financial statements.

Murphy Investments (Holdings) Limited

**Statement of changes in equity
For the period ended 31 December 2018**

	Note	Called up share capital £	Profit and loss account £	Total equity £
On incorporation - 4 June 2018		-	-	-
New shares issued	10	2	-	2
At 31 December 2018		2	-	2

The notes on pages 9 to 14 form part of these financial statements.

Murphy Investments (Holdings) Limited

Notes to the financial statements For the period ended 31 December 2018

1. General information

Murphy Investments (Holdings) Limited ("the Company") is an investment holding company.

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 Murphy Investments (Holdings) 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.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of its parent undertaking Drilton Limited, a company registered in England and Wales. These financial statements present information for the company and not the group.

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 directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of the immediate parent undertaking J. Murphy & Sons Limited. The directors have received confirmation in writing that J. Murphy & Sons Limited intends to provide financial support to the company to enable it to meet its liabilities as they fall due for at least one year after the financial statements are approved.

Murphy Investments (Holdings) Limited

Notes to the financial statements For the period ended 31 December 2018

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 Investments

Investments held as fixed assets are shown at cost less accumulated impairment losses. The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Any changes in carrying value are recognised in profit or loss.

3.5 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.

Current or deferred taxation assets and liabilities are not discounted.

(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 balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

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 relating to investment property that is measured at fair value is measured using the tax rates and allowances that would apply to the sale of the asset.

Murphy Investments (Holdings) Limited

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 liability 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 amount of deferred tax liabilities or assets are expected to be settled or recovered.

There is no current or deferred taxation for the period as the company has not engaged in any relevant activities.

3.6 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 trade debtor. 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.

3.7 Share capital

Ordinary shares are classified as equity and recorded at the value of consideration receivable. 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.

Murphy Investments (Holdings) Limited

Notes to the financial statements For the period ended 31 December 2018

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.

4.1 Critical judgements in applying the entity's accounting policies

No critical judgements have been made in applying the entity's accounting policies.

4.2 Key accounting estimates and assumptions

No key accounting estimates and assumptions have been made in applying the entity's accounting policies.

5. Operating result

Auditor's remuneration of £4,000 for the period ended 31 December 2018 was borne by another group company, J. Murphy & Sons Limited.

6. Directors and employees

The company does not employ any staff.

There was no remuneration paid to the directors by the company during the period.

Murphy Investments (Holdings) Limited

Notes to the financial statements For the period ended 31 December 2018

7. Investments

	2018 £
Cost and net book value	
At 4 June 2018	-
Additions	3
At 31 December 2018	<u>3</u>

The directors believe that the carrying value of the investments is supported by their underlying net assets and/or future cash flows.

Subsidiary undertakings

The company has the following directly owned subsidiary companies:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Murphy Homes Limited	United Kingdom	Ordinary	100%	Development of building projects
Murphy Investments (Mammoth) Limited	United Kingdom	Ordinary	100%	Leasing property and property investment
Murphy Investments (Morson Road) Limited	United Kingdom	Ordinary	100%	Leasing property and property investment

The company has the following indirectly owned subsidiary company:

Dalston Lane Terrace Management Company Limited	United Kingdom	Limited by guarantee	100%	Management of real estate on a fee or contract basis
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The registered address of all subsidiary undertakings listed above is: Hiview House, Highgate Road, London, NW5 1TN.

8. Debtors

	2018 £
Amounts owed by immediate parent undertaking	<u>1</u>

Amounts owed by immediate parent undertaking are unsecured, interest free and repayable on demand.

Murphy Investments (Holdings) Limited

Notes to the financial statements For the period ended 31 December 2018

9. Creditors: amounts falling due within one year

	2018
	£
Amounts owed to fellow group undertakings	<u>2</u>

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

10. Called up share capital

	2018
	£
Allotted called up and unpaid	
2 Ordinary shares of £1 each	<u>2</u>

11. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of FRS 102 not to disclose relevant related party transactions, on the grounds that at 31 December 2018 it was a wholly owned subsidiary.

12. Contingent liabilities

The company, together with its subsidiaries, Murphy Investments (Mammoth) Limited and Murphy Investments (Morson Road) Limited, have provided a guarantee to Lloyds Bank PLC who provide J. Murphy & Sons Limited, the company's immediate parent undertaking, with a revolving credit facility of up to £30m. At the date these financial statements were approved, no amounts had been drawn down by J. Murphy & Sons Limited on the facility.

13. Ultimate controlling party

The immediate parent undertaking is J Murphy & Sons Limited. J. Murphy & Sons Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 31 December 2018. 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 2018. 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 controlling party is Maryland Limited, a company incorporated in the Isle of Man. Maryland Limited is controlled by a Murphy family trust.