

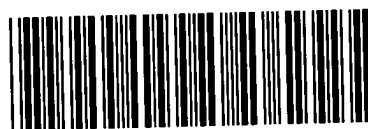
Registered number: 12004514

## Murphy Asset Services Holdings Limited

Directors report and financial statements

for the period ended 31 December 2019

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## **Murphy Asset Services Holdings Limited**

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## **Murphy Asset Services Holdings Limited**

### **Directors and advisers**

<b>Directors</b>	Kevin Moriarty John Murphy
<b>Company secretary</b>	J P Murphy
<b>Registered number</b>	12004514
<b>Registered office</b>	Hiview House Highgate Road London NW5 1TN

## **Murphy Asset Services Holdings Limited**

### **Directors report**

**For the period ended 31 December 2019**

The directors present their report and the financial statements of the Company for the first accounting period ended 31 December 2019. The Company was incorporated on 20 May 2019 as a private company limited by shares. On 20 June 2019, the Company changed its name from AGHOCO 1838 Limited to Murphy Asset Services Holdings Limited.

### **Principal activity and review of business**

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

### **Results and Dividend**

The profit for the financial period amounted to £Nil. The directors are unable to recommend the payment of a dividend.

### **Directors**

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

David Burke	(appointed 20 June 2019; resigned 23 September 2020)
Kevin Moriarty	(appointed 20 June 2019)
John Murphy	(appointed 20 June 2019)
Peter Anderson	(appointed 20 June 2019; resigned 31 December 2019)
AG Secretarial Limited	(appointed 20 May 2019; resigned 20 June 2019)
Roger Hart	(appointed 20 May 2019; resigned 20 June 2019)
Inhoco Formations Limited	(appointed 20 May 2019; resigned 20 June 2019)

### **Future developments**

The directors consider that there will be no material change to the business of the Company going forward. 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.

### **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.

### **Going concern**

The directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of an intermediate 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.

### **Qualifying third party and indemnity provisions**

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was is currently in force.

## **Murphy Asset Services Holdings Limited**

### **Directors report (continued)**

**For the period ended 31 December 2019**

#### **Audit exemption statement**

For the financial period ended 31 December 2019, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its financial statements for the financial period in question in accordance with Section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

#### **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 period. 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.

#### **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 investment property 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.

#### **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.

This report was approved by the board on 30 November 2020 and signed on its behalf.



**John Murphy**  
Director

**Murphy Asset Services Holdings Limited**

**Profit and loss account**

**For the period ended 31 December 2019**

	<b>Note</b>	<b>2019 £</b>
Turnover		-
Administrative costs		-
		<hr/>
<b>Operating result and result on ordinary activities before tax</b>		-
Tax on result on ordinary activities		-
		<hr/>
<b>Result for the financial period</b>		-
		<hr/>

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

The notes on pages 7 to 11 form part of these financial statements.

**Murphy Asset Services Holdings Limited**

**Registered number: 12004514**

**Balance sheet**

**As at 31 December 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2019 £</b>
<b>Fixed assets</b>			
Investments	6		<u>4,800,000</u>
			<b>4,800,000</b>
<b>Current assets</b>			
Debtors	7	<u>1</u>	
		<u>1</u>	
Creditors: amounts falling due within one year	8	<u>(4,800,000)</u>	
<b>Net current liabilities</b>			<u><b>(4,799,999)</b></u>
<b>Total assets less current liabilities</b>			<u><b>1</b></u>
<b>Net assets</b>			<u><b>1</b></u>
<b>Capital and reserves</b>			
Called up share capital	9		1
Profit and loss account			<u>-</u>
<b>Total shareholder's funds</b>			<u><b>1</b></u>

For the financial year in question, the Company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved and authorised for issue by the board on 30 November 2020 and were signed on its behalf by



**John Murphy**  
Director

The notes on pages 7 to 11 form part of these financial statements.

**Murphy Asset Services Holdings Limited**

**Statement of changes in equity  
For the period ended 31 December 2019**

	Note	Called up share capital £	Profit and loss account £	Total equity £
On incorporation – 20 May 2019		-	-	-
New shares issued	9	1	-	1
<b>At 31 December 2019</b>		<b>1</b>	<b>-</b>	<b>1</b>

The notes on pages 7 to 11 form part of these financial statements.

## **Murphy Asset Services Holdings Limited**

### **Notes to the financial statements For the period ended 31 December 2019**

#### **1. General information**

Murphy Asset Services 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 Asset Services 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.

#### **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 a 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.

##### **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.

## **Murphy Asset Services Holdings Limited**

### **Notes to the financial statements For the period ended 31 December 2019**

#### **3. Summary of significant accounting policies (continued)**

##### **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 period 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.

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.

## **Murphy Asset Services Holdings Limited**

### **Notes to the financial statements**

**For the period ended 31 December 2019**

#### **3. Summary of significant accounting policies (continued)**

##### **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.

#### **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. 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 Asset Services Holdings Limited

### Notes to the financial statements For the period ended 31 December 2019

#### 6. Investments

	2019 £
<b>Cost and net book value</b>	
At 20 May 2019	-
Additions	4,800,000
At 31 December 2019	<u>4,800,000</u>

During the period the Company purchased 50% of the issued share capital of Murphy Asset Services Limited, a company incorporated in England and Wales, for consideration of £3,400,000. The principal activity of Murphy Asset Services Limited is as an investment holding company. The group headed by Murphy Asset Services Limited invests in and owns gas pipelines and electricity connections for the distribution of mains gas and for the distribution of electricity.

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

#### 7. Debtors

	2019 £
Amounts owed by immediate parent undertaking	<u>1</u>

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

#### 8. Creditors: amounts falling due within one year

	2019 £
Amounts owed to fellow group undertakings	<u>4,800,000</u>

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

## Murphy Asset Services Holdings Limited

### Notes to the financial statements For the period ended 31 December 2019

#### 9. Called up share capital

	2019
	£
<b>Allotted called up and unpaid</b>	
1 Ordinary share of £1 each	<u>1</u>

#### 10. 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 2019 it was a wholly owned subsidiary.

#### 11. 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 investment property 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.

#### 12. Ultimate controlling party

The immediate parent undertaking is Murphy Investments (Holdings) 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 controlling party is Maryland Limited, a company incorporated in the Isle of Man. Maryland Limited is controlled by a Murphy family trust.