

MURRAY PIPEWORK LIMITED

Report and Financial Statements

30 June 2009

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MURRAY PIPEWORK LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

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MURRAY PIPEWORK LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Sir D E Murray
J D G Wilson
M S McGill – appointed 5 March 2010

SECRETARY

D W M Home

REGISTERED OFFICE

9 Charlotte Square
Edinburgh
EH2 4DR

SOLICITORS

Dundas & Wilson
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

INDEPENDENT AUDITORS

Grant Thornton UK LLP
95 Bothwell Street
Glasgow
G2 7JZ

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 17 months ended 30 June 2009. The directors' report has been prepared under the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

ACTIVITIES

The company did not trade during the current period or preceding year. The directors expect this to continue.

FINANCIAL RISK MANAGEMENT

The company has not traded in the current period or prior year and has no financial assets or liabilities. The directors therefore consider that the company is not exposed to any financial risks.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period were:

Sir D E Murray
J D G Wilson

At 30 June 2009 neither of the directors had any interest in the share capital of the company (Year ended 31 January 2008 – nil). The interests of the directors in the share capital of the ultimate holding company (Note 4) are disclosed in the directors' report accompanying that company's financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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 elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; 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 proper accounting records that 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

DIRECTORS' REPORT

INDEPENDENT AUDITORS

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488 (1) of the Companies Act 2006.

Approved by the Board of Directors
and signed by order of the Board

A handwritten signature in black ink, appearing to read 'Dan: dthome'.

D W M Home

Secretary

28 April 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MURRAY PIPEWORK LIMITED

We have audited the financial statements of Murray Pipework Limited for the 17 months ended 30 June 2009 which comprise the profit and loss account, the balance sheet and notes 1 to 8. These financial statements have been prepared under 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 directors and auditors

The directors' responsibilities for preparing the Directors' Report and financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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.

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 30 June 2009 and of its results for the period then ended;
- the financial statements 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.



GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

GLASGOW
28 APRIL 2010

MURRAY PIPEWORK LIMITED

PROFIT AND LOSS ACCOUNT **17 months ended 30 June 2009**

The company did not trade during the current period or preceding year and has made neither profit nor loss, nor any other recognised gain or loss.

MURRAY PIPEWORK LIMITED

BALANCE SHEET

30 June 2009

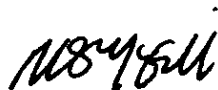
	Note	30 June 2009 £	31 January 2008 £
CAPITAL AND RESERVES			
Called-up share capital	2	22,859	22,859
Profit and loss account		(22,859)	(22,859)
SHAREHOLDERS' FUNDS		<u>-</u>	<u>-</u>

Company Registration No. SC34226

The accompanying notes form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 28 April 2010.

Signed on behalf of the Board of Directors



M S McGill

Director

NOTES TO THE FINANCIAL STATEMENTS
17 months ended 30 June 2009

1. ACCOUNTING POLICIES

The principal accounting policy is summarised below. It has been applied consistently throughout the current period and preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

2. CALLED-UP SHARE CAPITAL

	30 June 2009 £	31 January 2008 £
<i>Authorised:</i>		
25,000 ordinary shares of £1 each	25,000	25,000
<i>Allotted, called-up and fully paid:</i>		
22,859 ordinary shares of £1 each	22,859	22,859

3. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

a) Contingent liabilities

The company has guaranteed bank borrowings of its ultimate holding company and certain other subsidiary undertakings. The total contingency at 30 June 2009 amounts to £448,043,462 (31 January 2008 - £387,676,698). Security for the guarantee consists of a bond and floating charge over the assets of the company.

4. ULTIMATE HOLDING COMPANY

The ultimate holding company is Murray International Holdings Limited and the immediate parent company is Murray Group Management Limited, both of which are registered in the United Kingdom. The largest and smallest group in which the results of the company are consolidated is that headed by the ultimate holding company whose principal place of business is at 9 Charlotte Square, Edinburgh, EH2 4DR. Copies of Murray International Holdings Limited financial statements are available from the above address.

5. ULTIMATE CONTROL

Sir D E Murray, a director of the ultimate holding company (Note 4), and members of his close family control the company as a result of controlling directly or indirectly 88% of the issued share capital of the ultimate holding company.

6. CASH FLOW STATEMENT

The company is exempt from the requirements of Financial Reporting Standard 1 (Revised) to include a cash flow statement as part of its financial statements because it is a wholly owned subsidiary of Murray International Holdings Limited whose financial statements contain a consolidated cash flow statement and are available to the public.

7. RELATED PARTY TRANSACTIONS

In accordance with the exemptions provided under Financial Reporting Standard 8 for companies whose voting rights are 90% or more controlled within a group, the company has not disclosed transactions with other subsidiary undertakings of the ultimate holding company (Note 4).

NOTES TO THE FINANCIAL STATEMENTS

17 months ended 30 June 2009

8. SUBSEQUENT EVENTS

On 21 April 2010, Murray International Holdings Limited and certain of its subsidiaries completed a financial restructuring, details of which are set out in the financial statements of Murray International Holdings Limited for the period ended 30 June 2009.