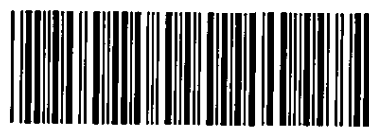


MURRAY PIPEWORK LIMITED

Report and Financial Statements

30 June 2010

THURSDAY



SVEV4SWO

SCT

31/03/2011

249

COMPANIES HOUSE

MURRAY PIPEWORK LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

MURRAY PIPEWORK LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

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

SECRETARY

D W M Horne

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

MURRAY PIPEWORK LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2010. The directors' report has been prepared under the special provisions relating to small companies under section 415A of the Companies Act 2006.

ACTIVITIES

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

FINANCIAL RISK MANAGEMENT

The company has not traded in the current year or prior period 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 year were:

Sir D E Murray

J D G Wilson

M S McGill (appointed 5 March 2010)

At 30 June 2010 neither of the directors had any interest in the share capital of the company (30 June 2009 – 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 Annual Report and 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 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments 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
- 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 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.

In so far as each of the directors is 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.

MURRAY PIPEWORK LIMITED

DIRECTORS' REPORT (CONTINUED)

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



D W M Horne

Secretary

22 October 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MURRAY PIPEWORK LIMITED

We have audited the financial statements of Murray Pipework Limited for the year ended 30 June 2010 which comprise the profit and loss account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2010 and of its results 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Andrew Howie

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Glasgow

25 October 2010

MURRAY PIPEWORK LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 June 2010

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

MURRAY PIPEWORK LIMITED

BALANCE SHEET 30 June 2010

	Note	30 June 2010 £	30 June 2009 £
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 22 October 2010.

Signed on behalf of the Board of Directors



M S McGill

Director

MURRAY PIPEWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2010

1. ACCOUNTING POLICIES

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

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 2010 £	30 June 2009 £
<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 2010 amounts to £692,202,961 (30 June 2009 - £448,043,462). 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 76% (30 June 2009 - 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 100% owned within a group, the company has not disclosed transactions with other subsidiary undertakings of the ultimate holding company (Note 4).