

New Brannock Limited

Annual Report and Financial Statements

For the year ended 31 December 2018

**COMPANIES HOUSE
EDINBURGH**

25 SEP 2019

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New Brannock Limited

Company Information

Directors	Sir D E Murray J R Davies E N Campbell R J Wilkie
Registered number	SC160165
Registered office	26 Charlotte Square Edinburgh Midlothian EH2 4ET
Independent auditor	Ernst & Young LLP Atria One, 144 Morrison Street, Edinburgh, EH3 8EX

New Brannock Limited

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New Brannock Limited

Directors' Report For the year ended 31 December 2018.

The directors present their report and the financial statements for the year ended 31 December 2018.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. The directors have taken advantage of the small companies exemption provided by Section 414B of the Companies Act 2006 not to provide a Strategic Report.

Principal activities and future development

The principal activity of the Company during the year was promotion of land for residential led development and the operation of a golf course. The Company will continue to develop strategic land in the future.

Directors

The directors who served during the year were:

Sir D E Murray
J R Davies
E N Campbell
R J Wilkie

Going concern

The Company is dependent on the continuing financial support provided by Murray Capital Group Limited. The directors have placed reliance on the letter of support obtained from Murray Capital Group Limited.

The directors have reviewed the trading prospects and projected cash flows of the Company and have agreed funding from its intermediate parent company, Murray Capital Limited. On that basis the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors have determined that it is appropriate to continue to adopt the going concern basis of accounting in the preparation of these financial statements

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

New Brannock Limited

Directors' Report (continued)
For the year ended 31 December 2018

Auditors

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 28 June 2019 and signed on its behalf.



E N Campbell
Director
Date: 28 June 2019

**Directors' responsibilities statement
For the year ended 31 December 2018**

The directors are responsible for preparing the Directors' 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 the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting 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 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.

Independent auditor's report to the members of New Brannock Limited

Opinion

We have audited the financial statements of New Brannock Limited for the year ended 31 December 2018 which comprise Statement of Comprehensive Income, the Statement of Financial Position, the Statement of changes in equity and the related notes 1 to 18, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 loss 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.

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.

Independent auditor's report to the members of New Brannock Limited

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have 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 strategic report or 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.

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

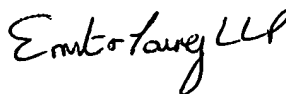
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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

Mark Harvey (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh
28 June 2019



New Brannock Limited

**Statement of comprehensive income
For the year ended 31 December 2018**

	Note	31 December 2018 £	31 December 2017 £
Turnover	3	513,932	1,682,348
Cost of sales		(80,389)	(705,816)
Gross Profit/(loss)		<u>433,543</u>	<u>976,532</u>
Administrative expenses		(568,465)	-
Operating (loss)/Profit	6	<u>(134,922)</u>	<u>976,532</u>
Interest payable and expenses	7	(38,643)	(1,263,124)
Loss before tax		<u>(173,565)</u>	<u>(286,592)</u>
Tax on loss	8	-	-
Total comprehensive expense for the year		<u><u>(173,565)</u></u>	<u><u>(286,592)</u></u>

All amounts relate to continuing operations.

The notes on pages 9 to 18 form part of these financial statements.

New Brannock Limited

**Statement of financial position
As at 31 December 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible Assets	9	235,187	8,579
Investments	10	3	3
Current assets			
Stocks	11	1,068,554	1,017,152
Debtors: amounts falling due within one year	12	5,359	3,809
Cash and cash equivalents	13	9,018	23,037
		<u>1,082,931</u>	<u>1,043,998</u>
Creditors: amounts falling due within one year	14	(54,759)	(264,989)
Net current assets		<u>1,028,172</u>	<u>779,009</u>
Total assets less current liabilities		<u>1,263,362</u>	<u>787,591</u>
Creditors: amounts falling due after more than one year	15	(5,539,581)	(16,711,992)
Net liabilities		<u>(4,276,219)</u>	<u>(15,924,401)</u>
Capital and reserves			
Called up share capital	16	1,000	1,000
Other reserves	16	11,821,747	-
Profit and loss account		(16,098,966)	(15,925,401)
Shareholders' deficit		<u>(4,276,219)</u>	<u>(15,924,401)</u>

The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime. The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2019.

The notes on pages 9 to 18 form part of these financial statements.


E N Campbell

Director

Date: 28 June 2019

New Brannock Limited

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

	Share capital	Other reserves	Retained earnings	Total equity
	£	£	£	£
At 1 January 2018	1,000	-	(15,925,401)	(15,924,401)
Comprehensive expense for the year				
Loss for the year	-	-	(173,565)	(173,565)
Capital Contribution	-	11,821,747	-	11,821,747
Other comprehensive expense for the year	-	-	-	-
Total comprehensive income for the year	-	11,821,747	(173,565)	11,648,182
At 31 December 2018	<u>1,000</u>	<u>11,821,747</u>	<u>(16,098,966)</u>	<u>(4,276,219)</u>

**Statement of changes in equity
For the year ended 31 December 2017**

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2017	1,000	(15,638,809)	(15,637,809)
Comprehensive expense for the year			
Loss for the year	-	(286,592)	(286,592)
Other comprehensive expense for the year	-	-	-
Total comprehensive expense for the year	-	(286,592)	(286,592)
At 31 December 2017	<u>1,000</u>	<u>(15,925,401)</u>	<u>(15,924,401)</u>

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements of New Brannock Limited were authorised for issue by the Board of Directors on 28 June 2018. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements have been prepared in sterling which is the functional currency of the company.

New Brannock Limited is a limited liability company incorporated in Scotland. The registered office is 26 Charlotte Square, Edinburgh, Midlothian, EH2 4ET.

The Company has taken advantage of the exemption not to prepare consolidated accounts available under section 400 of the Companies Act 2006 as it is included in the consolidated accounts of its ultimate holding company, Murray Capital Group Limited, copies of which can be obtained from the address below in note 1.2.

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Murray Capital Group Limited as at 31 December 2018 and these financial statements may be obtained from 26 Charlotte Square, Edinburgh, EH2 4ET.

1.3 Going concern

The Company is dependent on the continuing financial support provided by Murray Capital Group Limited. The directors have placed reliance on the letter of support obtained from Murray Capital Group Limited.

The directors have reviewed the trading prospects and projected cash flows of the Company and have agreed funding from its intermediate parent company, Murray Capital Limited. On that basis the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors have determined that it is appropriate to continue to adopt the going concern basis of accounting in the preparation of these financial statements

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

1. Accounting policies (continued)

1.4 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the period, exclusive of Value Added Tax.

1.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.6 Stocks

Stocks and work in progress are valued at the lower of cost and estimated net realisable value. The cost of work in progress and finished goods comprises materials, labour and attributable overheads based on normal levels of activity. Provision is made for any obsolete and slow moving stock.

Development properties held for development and resale are valued at the lower of cost and net realisable value. Land held for development, including land in the course of development until legal completion of sale, is valued at cost. Work in progress on development properties is valued at the cost of labour and materials plus capitalised legal and professional fees.

1.7 Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

1.8 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

1.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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

1. Accounting policies (continued)

1.10 Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The taxation liabilities of certain group undertakings are reduced wholly or in part by the surrender of losses by other group undertakings. The tax benefits arising from group relief are recognised in the financial statements of the surrendering undertakings.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Office equipment	- 5 - 25 years
Computer equipment	- 5 - 25 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of comprehensive income.

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

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In the view of the directors there are no critical judgements or estimates affecting the Company's financial statements.

3. Analysis of turnover

Turnover consists of £396,018 services (2017:£374,275) and £117,914 goods sold (2017:£1,308,073).

All turnover arose within the United Kingdom.

The whole of goods sold is attributable to food, beverage and golfing accessories. 2017 also included the sale of land.

4. Auditor's remuneration

Auditor's remuneration has been incurred by Murray Estates Development Limited for all Murray Estates entities.

5. Employees

Staff costs were as follows:

	31 December 2018 £	31 December 2017 £
Wages and salaries	271,488	266,807
Social security costs	13,231	13,998
	<u>284,719</u>	<u>280,805</u>

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

5. Employees (Continued)

The average monthly number of employees, including the directors, during the year was as follows:

	31 December 2018	31 December 2017
	No.	No.
Operations	<u>20</u>	<u>10</u>

No directors received any emoluments during the period in respect of services to the company (2017: £nil).

The directors were remunerated by other group companies and it is not possible to separately identify remuneration for qualifying services to this company.

6. Operating (loss)/profit

Loss on ordinary activities before taxation is stated after charging:

	31 December 2018 £	31 December 2017 £
Depreciation of fixed assets	<u>2,699</u>	<u>2,680</u>

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

7. Interest payable

	31 December 2018 £	31 December 2017 £
On loans from group undertakings	<u>38,643</u>	<u>1,263,124</u>

8. Taxation

There is no tax charge or credit in the current or prior year.

No provision has been made for deferred taxation on the basis that it is uncertain as to when there will be sufficient future taxable profits against which the potential deferred tax asset could be utilised. There was an unrecognised deferred taxation asset at 31 December 2018 of £1,804,057 (2017: £1,817,600).

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 – 19.25%). The differences are explained below:

	31 December 2018 £	31 December 2017 £
Loss on ordinary activities before tax	<u>(173,565)</u>	<u>(286,592)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 – 19.25%)	(32,977)	(55,159)
Effects of:		
Expenses not deductible for tax purposes	367	3,157
Deferred tax not recognised	9,761	50,317
Group relief surrendered	22,849	1,685
Movement due to change in tax rate	-	-
Total tax charge for the year/period	<u>-</u>	<u>-</u>

The standard rate of UK corporation tax reduced from 21% to 20% on 1 April 2015. The Finance Act (No.2) 2015 included legislation which reduced the rate further to 19%, from 1 April 2017. The Finance Act (No.2) 2015 was given Royal Assent on 18 November 2015. The Finance Act 2016 included legislation which reduced the rate further to 17% from 1 April 2020. This Finance Act 2016 was given Royal Assent on 15 September 2016. Accordingly these rates have been applied in the measurement of the deferred tax balances at 31 December 2018.

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

9. Tangible fixed assets

	Buildings £	Clubhouse equipment £	Computer equipment £	Total £
Cost				
At 1 January 2018	-	6,038	6,286	12,324
Additions	229,307	-	-	229,307
At 31 December 2018	<u>229,307</u>	<u>6,038</u>	<u>6,286</u>	<u>241,631</u>
Depreciation				
At 1 January 2018	-	739	3,006	3,745
Charge owned for the period	<u>-</u>	<u>604</u>	<u>2,095</u>	<u>2,699</u>
At 31 December 2018	<u>-</u>	<u>1,343</u>	<u>5,101</u>	<u>6,444</u>
Net book value				
At 31 December 2018	<u>229,307</u>	<u>4,695</u>	<u>1,185</u>	<u>235,187</u>
At 31 December 2017	<u>-</u>	<u>5,299</u>	<u>3,280</u>	<u>8,579</u>

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

10. Fixed asset investments

	Investments in subsidiary companies
	£
Cost	
At 1 January and 31 December 2018	3
Net book value	
At 1 January and 31 December 2018	<u>3</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company (these companies are incorporated in the UK):

Name	Class of shares	Holding
New Brannock Infrastructure 1	Ordinary	100%
New Brannock Infrastructure 2	Ordinary	100%
New Brannock Infrastructure 3	Ordinary	100%

11. Stocks

	2018 £	2017 £
Land for development	1,057,536	1,011,649
Clubhouse Stock	<u>11,018</u>	<u>5,503</u>
	<u>1,068,554</u>	<u>1,017,152</u>

New Brannock Limited

**Notes to the financial statements
For the year ended 31 December 2018**

12. Debtors

	2018 £	2017 £
Other debtors	<u>5,359</u>	<u>3,809</u>

13. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>9,018</u>	<u>23,037</u>

14. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	18,142	239,508
Amounts owed to group undertakings	16,113	16,113
Taxation and social security	7,141	7,814
Other creditors	13,363	1,554
	<u>54,759</u>	<u>264,989</u>

15. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Amounts owed to group undertakings	<u>5,539,581</u>	<u>16,711,992</u>

Loans from Group Companies bear interest at 10%, there is no redemption date

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

16	Allotted, called up and fully paid	2018	2017
		£	£
	1,000- Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

17. Other financial commitments

The company entered into a binding agreement for land for infrastructure swap with a major house builder during September 2014, the substance of which was that the company would transfer part of the land held for development in exchange for infrastructure works. Title and beneficial ownership of the land will pass to the house builder as each phase of the infrastructure works is completed.

18. Controlling party

The immediate parent company is Murray Estates Limited and the ultimate holding company is Murray Capital Group Limited, both of which are registered in Scotland. The largest 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 26 Charlotte Square, Edinburgh, EH2 4ET. Copies of Murray Capital Group Limited's financial statements are available from the above address.