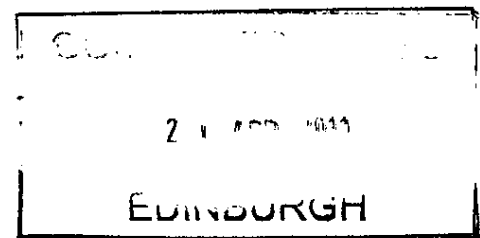
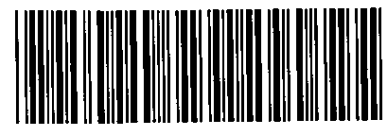


Murray & Murray Limited
Director's report and financial statements
for the year ended 31 July 2010



Company number: SC193215

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Murray & Murray Limited

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Murray & Murray Limited

Company information

Directors	Kevin Bannister
Secretary	CCW Secretaries Limited
Company number	SC193215
Registered office	Crescent House Carnegie Campus DUNFERMLINE Fife, KY11 8QF
Accountants	John Lynch & Co. Torridon House Torridon lane ROSYTH Fife, KY11 2EU
Business address	2/3 Boston Road GLENROTHES Fife, KY6 2RE

Murray & Murray Limited

**Director's report
for the year ended 31 July 2010**

The director presents this report and the financial statements for the year ended 31 July 2010.

Principal activity

The principal activity of the company is the design, manufacture and installation of bespoke kitchens.

Directors

The directors who served during the year are as stated below:

Kevin Bannister

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 7 April 2011 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'K. Bannister', with a long horizontal stroke extending to the right.

**Kevin Bannister
Director**

Murray & Murray Limited

**Chartered Accountants' report to the Board of Directors on the
unaudited accounts of Murray & Murray Limited**

In accordance with the engagement letter dated 30 September 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 4 to 13 from the accounting records and information and explanations supplied to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's board of directors 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 board of directors for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 July 2010 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies . You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



John Lynch & Co.
Chartered accountants
Torridon House
Torridon lane
ROSYTH
Fife, KY11 2EU

Date: 7 April 2011

Murray & Murray Limited

**Profit and loss account
for the year ended 31 July 2010**

		2010	2009
	Notes	£	£
Turnover	2	2,068,979	1,765,539
Cost of sales		(1,333,697)	(1,203,382)
Gross profit		735,282	562,157
Administrative expenses		(705,581)	(708,706)
Other operating income		-	3,700
Operating profit/(loss)	3	29,701	(142,849)
Profit on sale of fixed assets		-	218,444
Profit on ordinary activities before interest		29,701	75,595
Other interest receivable and similar income		23	1,728
Interest payable and similar charges		(2,690)	(16,788)
Profit on ordinary activities before taxation		27,034	60,535
Tax on profit on ordinary activities	6	(4,702)	20,510
Profit for the year	15	22,332	81,045
Retained profit brought forward		503,521	445,876
Reserve movements		-	(23,400)
Retained profit carried forward		525,853	503,521

The notes on pages 7 to 13 form an integral part of these financial statements.

Murray & Murray Limited

**Balance sheet
as at 31 July 2010**

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		70,489		95,969
Current assets					
Stocks		152,962		108,326	
Debtors	9	822,424		784,858	
Cash at bank and in hand		99,491		78,108	
		<u>1,074,877</u>		<u>971,292</u>	
Creditors: amounts falling due within one year	10	<u>(485,736)</u>		<u>(496,853)</u>	
Net current assets			<u>589,141</u>		<u>474,439</u>
Total assets less current liabilities			<u>659,630</u>		<u>570,408</u>
Creditors: amounts falling due after more than one year	11		(121,982)		(53,119)
Provisions for liabilities	12		(11,643)		(13,616)
Net assets			<u>526,005</u>		<u>503,673</u>
Capital and reserves					
Called up share capital	14		152		152
Profit and loss account	15		<u>525,853</u>		<u>503,521</u>
Shareholders' funds			<u>526,005</u>		<u>503,673</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 7 to 13 form an integral part of these financial statements.

Murray & Murray Limited

Balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 July 2010**

In approving these financial statements as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 July 2010 ; and
- (c) that I acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board on 7 April 2011 and signed on its behalf by



Kevin Bannister
Director

The notes on pages 7 to 13 form an integral part of these financial statements.

Murray & Murray Limited

Notes to the financial statements for the year ended 31 July 2010

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Leasehold properties	-	33% straight line basis
Plant and machinery	-	15% straight line basis
Fixtures, fittings and equipment	-	33% straight line basis
Motor vehicles	-	25% straight line basis

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

Murray & Murray Limited

Notes to the financial statements for the year ended 31 July 2010

..... continued

1.7. Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit/(loss)

	2010 £	2009 £
Operating profit/(loss) is stated after charging:		
Depreciation	49,672	52,490
Loss on disposal of tangible fixed assets	6,560	-

4. Directors' remuneration

	2010 £	2009 £
Remuneration and other benefits	-	6,013

Murray & Murray Limited

**Notes to the financial statements
for the year ended 31 July 2010**

..... continued

5. Pension costs

The company contributes to defined contribution pension schemes in respect of the directors and staff. The schemes and their assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £17,443 (2009 - £18,194).

6. Tax on profit on ordinary activities

Analysis of charge in period	2010 £	2009 £
Current tax		
UK corporation tax	6,675	(18,975)
Adjustments in respect of previous periods	-	(1,231)
	<u>6,675</u>	<u>(20,206)</u>
Total current tax charge	<u>6,675</u>	<u>(20,206)</u>
Deferred tax		
Timing differences, origination and reversal	(1,973)	10,993
Prior period adjustments	-	(11,297)
Total deferred tax	<u>(1,973)</u>	<u>(304)</u>
Tax on profit on ordinary activities	<u>4,702</u>	<u>(20,510)</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (21%). The differences are explained below:

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>27,034</u>	<u>60,535</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2009 : 20%)	5,677	12,307
Effects of:		
Expenses not deductible for tax purposes	485	(30,751)
Capital allowances for period in excess of depreciation	1,972	(531)
Adjustments to tax charge in respect of previous periods	-	(1,231)
Group relief	<u>(1,459)</u>	<u>-</u>
Current tax charge for period	<u>6,675</u>	<u>(20,206)</u>

Murray & Murray Limited

**Notes to the financial statements
for the year ended 31 July 2010**

..... continued

7. Dividends

Dividends paid and proposed on equity shares

	2010	2009
	£	£
Paid during the year:		
Equity dividends on Ordinary shares	-	23,400
	<u>-</u>	<u>23,400</u>

8. Tangible fixed assets

	Tenant's	Plant and	Fixtures,	Motor	Total
	improvements	machinery	fittings and	vehicles	
	£	£	equipment	£	£
Cost					
At 1 August 2009	8,183	273,508	58,083	69,157	408,931
Additions	2,700	17,710	3,784	20,150	44,344
Disposals	-	-	-	(20,150)	(20,150)
At 31 July 2010	<u>10,883</u>	<u>291,218</u>	<u>61,867</u>	<u>69,157</u>	<u>433,125</u>
Depreciation					
At 1 August 2009	2,727	214,986	55,895	39,356	312,964
Charge for the year	3,628	32,608	2,481	10,955	49,672
At 31 July 2010	<u>6,355</u>	<u>247,594</u>	<u>58,376</u>	<u>50,311</u>	<u>362,636</u>
Net book values					
At 31 July 2010	<u>4,528</u>	<u>43,624</u>	<u>3,491</u>	<u>18,846</u>	<u>70,489</u>
At 31 July 2009	<u>5,456</u>	<u>58,522</u>	<u>2,188</u>	<u>29,801</u>	<u>95,967</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	2010	2009
	Net	Net
	book value	book value
	£	£
Asset description	Depreciation	Depreciation
	charge	charge
	£	£
Motor vehicles	<u>-</u>	<u>25,347</u>
	<u>-</u>	<u>8,448</u>

Murray & Murray Limited

**Notes to the financial statements
for the year ended 31 July 2010**

..... continued

9. Debtors	2010	2009
	£	£
Trade debtors	132,751	116,813
Amounts owed by group undertakings	683,634	662,611
Other debtors	4	17
Prepayments and accrued income	6,035	5,417
	<u>822,424</u>	<u>784,858</u>
 10. Creditors: amounts falling due within one year	 2010	 2009
	£	£
Bank loan	34,848	8,000
Other loans	3,408	588
Payments received on account	67,357	87,631
Net obligations under hire purchase contracts	8,297	8,297
Trade creditors	133,968	122,346
Corporation tax	6,675	16,820
Other taxes and social security costs	53,168	66,349
Directors' accounts	123,212	139,373
Other creditors	-	5,139
Accruals and deferred income	51,766	39,152
Pension contributions	3,037	3,158
	<u>485,736</u>	<u>496,853</u>
 11. Creditors: amounts falling due after more than one year	 2010	 2009
	£	£
Bank loan	106,036	32,000
Other loans	3,124	-
Net obligations under hire purchase contracts	12,822	21,119
	<u>121,982</u>	<u>53,119</u>

Murray & Murray Limited

**Notes to the financial statements
for the year ended 31 July 2010**

..... continued

12. Provisions for liabilities

	Deferred taxation (Note 13) £	Total £
At 1 August 2009	13,616	13,616
Movements in the year	1,973	1,973
At 31 July 2010	<u>11,643</u>	<u>11,643</u>

13. Provision for deferred taxation

	2010 £	2009 £
Accelerated capital allowances	11,643	13,616
Provision for deferred tax	<u>11,643</u>	<u>13,616</u>
Provision at 1 August 2009	13,616	
Deferred tax credit in profit and loss account	<u>(1,973)</u>	
Provision at 31 July 2010	<u>11,643</u>	

14. Share capital

	2010 £	2009 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Alloted, called up and fully paid		
152 Ordinary shares of £1 each	<u>152</u>	<u>152</u>
Equity Shares		
152 Ordinary shares of £1 each	<u>152</u>	<u>152</u>

Murray & Murray Limited

**Notes to the financial statements
for the year ended 31 July 2010**

..... continued

15. Reserves	Profit and loss account £	Total £
At 1 August 2009	503,521	503,521
Profit for the year	22,332	22,332
At 31 July 2010	<u>525,853</u>	<u>525,853</u>

16. Financial commitments

At 31 July 2010 the company had annual commitments under non-cancellable operating leases as follows:

	2010 £	2009 £
Expiry date:		
Between one and five years	<u>3,392</u>	<u>3,392</u>

17. Ultimate parent undertaking

The ultimate holding company is KFB 268 Limited

18. Controlling interest

The ultimate controlling party is Kevin Bannister.