Company Registration No. SC206168

MURRAY CAPITAL LIMITED

Report and Financial Statements

For the year ended 31 December 2016

MURRAY CAPITAL LIMITED

REPORT AND FINANCIAL STATEMENTS 2016

CONTENTS

MURRAY CAPITAL LIMITED

REPORT AND FINANCIAL STATEMENTS 2016

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Sir D E Murray
D D Murray
C J McDermid

REGISTERED OFFICE

26 Charlotte Square
Edinburgh
EH2 4ET

AUDITORS

Ernst & Young LLP
G1
5 George Square
Glasgow
G2 1DY

MURRAY CAPITAL LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of an investment holding and management company.

REVIEW OF ACTIVITIES

The profit for the year ended 31 December 2016 was £675,981 (2015: £50,092,184) and is generated from investment income. The Company also made a substantial donation to the Murray family charitable foundation during the year.

The prior year profit was made up of gain on investments on the sale of a subsidiary, and a dividend in specie from a subsidiary. The dividend in specie included certain investments held at the end of 2015, which were reflected as an unrealised gain in that year.

GOING CONCERN

In their consideration of going concern, the directors have reviewed the company's cash flow forecasts, associated risks and downside sensitivities; these forecasts extend for a period beyond one year from the date of approval of these financial statements.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

DIVIDENDS

A dividend of £8,000,101 (2015: £500,000) was proposed and paid during the year.

DIRECTORS

The directors who served during the year and to the date of this report were:

Sir D E Murray
D D Murray
C J McDermid

MURRAY CAPITAL LIMITED

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, 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 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 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.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITOR

Ernst & Young LLP, having expressed their willingness to continue in office, will be deemed re-appointed 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.

SMALL COMPANIES

The directors have taken advantage of the exemption available under section 414B of the Companies Act 2006 not to prepare a Strategic Report.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption under section 415A of the Companies Act 2006.

Approved by the Board of Directors
and signed on behalf of the Board

D D Murray
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MURRAY CAPITAL LIMITED

We have audited the financial statements of Murray Capital Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 14. 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 auditor

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. Our responsibility is to audit and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ; 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, 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.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MURRAY CAPITAL LIMITED

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report or from preparing a strategic report.

Ernst & Young LLP

Mark Harvey
(Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditor
Glasgow,
Date 29 June 2017

Statement of Comprehensive Income
For the year ended 31 December 2016

	Note	2016 £	2015 £
TURNOVER		754,852	409,092
GROSS PROFIT		754,852	409,092
Administrative expenses		(3,242,086)	(1,844,470)
Exceptional expenses:			
Impairment charge on investments	4	-	(2,181,171)
Share based payment charge	5	-	(5,549,022)
OPERATING LOSS		(2,487,234)	(9,165,571)
Investment income	2	2,680,729	23,932,703
Interest payable and similar charges	3	-	(98,579)
Gain on sale of investments	8	482,486	35,423,989
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	675,981	50,092,542
Tax on profit on ordinary activities	6	-	-
PROFIT FOR THE YEAR		675,981	50,092,542
Unrealised gain – distribution from subsidiary		-	776,743
TOTAL OTHER COMPREHENSIVE INCOME		-	776,743
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		675,981	50,869,285

The results are derived from continuing operations.

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

Statement of Financial Position
As at 31 December 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible fixed assets	7	32,630	45,572
Investments	8	39,660,039	24,489,009
		39,692,669	24,534,581
CURRENT ASSETS			
Debtors	9	1,999,485	1,166,194
Cash at bank and in hand		8,827,258	32,133,024
		10,826,743	33,299,218
CREDITORS: amounts falling due within one year	10	(403,793)	(394,060)
NET CURRENTASSETS		10,422,950	32,905,158
NET ASSETS		50,115,619	57,439,739
CAPITAL AND RESERVES			
Called-up share capital	12	999,900	999,900
Profit and loss account		49,115,719	56,439,839
SHAREHOLDERS' FUNDS		50,115,619	57,439,739

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

The financial statements of Murray Capital Limited, registered number SC206168 were approved by the board of directors and authorised for issue on 29 June 2017.

Signed on behalf of the Board of Directors

D D Murray
Director

C J McDermid
Director

Statement of Changes in Equity
As at 31 December 2016

	Share capital	Profit and loss account	Total
	£	£	£
At 1 January 2015	999,900	6,070,554	7,070,454
Profit for the year		50,092,542	50,092,542
Unrealised gain – distribution from subsidiary	-	776,743	776,743
Total comprehensive income for the year	-	50,869,285	50,369,285
Dividends paid		(500,000)	(500,000)
At 31 December 2015	999,900	56,439,839	57,439,739
Profit for the year		675,981	675,981
Total comprehensive income for the year		675,981	675,981
Dividends paid		(8,000,101)	(8,000,101)
At 31 December 2016	999,900	49,115,719	50,115,619

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2016

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below and have been applied consistently throughout the current and prior year.

Statement of compliance

Murray Capital Limited is a limited liability company incorporated in Scotland. The Registered Office is 26 Charlotte Square, Edinburgh, EH2 4ET.

The company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 31 December 2016. The company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. The accounting policies applied under the entity's previous accounting framework are not materially different to FRS102 and had no material impact on equity or profit or loss.

Basis of preparation

The financial statements of Murray Capital Limited were authorised for issue by the Board of Directors on 29 June 2017. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the company.

The company has taken advantage of section 400 of the Companies Act 2006 in not producing consolidated financial statements as it is a subsidiary of Murray Capital Group Limited which itself produces consolidated financial statements.

The company has taken advantage of the following disclosure exemptions under FRS 102:

a) The requirements of Section 4 Statement of Financial Position paragraph 4.12 (a)(iv)

b) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17 (d)

c) the requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29; and

d) the requirement of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Murray Capital Group Limited as of 31 December 2016 and these financial statements may be obtained from 26 Charlotte Square, Edinburgh, EH2. 4ET.

Going concern

In their consideration of going concern, the directors have reviewed the company's cash flow forecasts, associated risks and downside sensitivities; these forecasts extend for a period beyond one year from the date of approval of these financial statements.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2016

1. **ACCOUNTING POLICIES (CONTINUED)**

Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Impairment of fixed asset investments

Management perform a review of impairment indicators on an annual basis to assess the necessity for a full value in use analysis to be performed. This review of impairment indicators includes a variety of factors, including the operating performance and net cash flows of the entity in the current and prior periods, in addition to significant adverse changes in the market or regulatory environments.

Significant accounting policies

Tangible Fixed Assets

Fixed assets are shown at cost, net of depreciation and provisions for impairment.

Depreciation is provided on fixed assets in order to reduce the net cost of the assets on a straight line basis to estimated net residual value over the anticipated useful life of the assets.

The anticipated useful life of each asset class is as follows:

Freehold buildings	- 50 years
Computer equipment	- 3 years
Office furniture and fittings	- 10 years
Motor vehicles	- 4 years

Land is not depreciated.

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. Where the carrying amount exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 31 December 2016

1. **ACCOUNTING POLICIES (CONTINUED)**

Significant accounting policies (continued)

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.

Turnover and revenue recognition

Turnover, all of which is generated within the United Kingdom, represents the amounts (excluding VAT) receivable for services provided in the normal course of business. Revenue is recognised as services are provided.

Fixed asset investments

Unlisted fixed asset investments and investments in subsidiaries are shown at cost less provisions for impairment. Listed investments are measured at fair value through profit and loss at year end. Income from fixed asset investments, where applicable, is included within the financial statements in the period in which it is receivable or earned.

Pension costs

Pension contributions are paid to pension schemes by the company on behalf of certain employees. The charge to the profit and loss account represents the amounts payable during the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 31 December 2016

1. ACCOUNTING POLICIES (CONTINUED)

Loan notes

Loan notes which are basic financial instruments are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they are measured at amortised cost using the effective interest method. Loan notes that are receivable within one year are not discounted.

2. INVESTMENT INCOME

	2016 £	2015 £
Interest on loan stock	2,590,324	2,107,478
Bank interest received	20,283	2,351
Dividends received from subsidiary	70,122	21,822,874
	2,680,729	23,932,703

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Loan note interest	-	98,579

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	2016 £	2015 £
Depreciation of fixed assets	15,953	19,523
Auditor's remuneration for audit services	113,500	4,000
Impairment on unlisted investments	-	2,181,171
Operating Lease Payments	85,000	85,000

The company has taken advantage of the exemption not to disclose non-audit remuneration paid to the auditors as these disclosures are provided in the group accounts of Murray Capital Group Limited.

5. STAFF COSTS AND DIRECTORS' REMUNERATION

The average monthly number of employees (including executive directors), was:

	2016 Number	2015 Number
Administration	10	10

Their aggregate remuneration comprised:	2016 £	2015 £
Wages and salaries	932,341	1,089,609
Social security costs	109,323	135,559
Pension costs	98,356	109,851
Share based payment	-	740,230
	1,140,020	2,075,249

Directors' remuneration during the year amounted to:	2016 £	2015 £
Emoluments	495,503	651,435
Contributions to money purchase pension schemes	51,616	77,738
Share based payments	-	4,808,792
	547,119	5,537,965

The directors' remuneration shown above included the following in respect of the highest paid director:

	2016 £	2015 £
Emoluments	204,000	200,026
Contributions to money purchase pension schemes	-	39,996
Share based payments	-	2,404,396
	204,000	2,644,418

The number of directors who were members of pension schemes was:	2016 Number	2015 Number
Money purchase schemes	2	2

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 31 December 2016

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

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

No provision has been made for deferred taxation, as it is unlikely that the Company will generate sufficient taxable profits in the future to utilise this amount. There was an unrecognised deferred taxation asset in respect of tax losses carried forward at 31 December 2016 of £637,734 (2015: £1,016,128).

The tax assessed for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are explained below:

	2016	2015
	£	£
Profit on ordinary activities before tax	675,981	50,092,542
Profit on ordinary activities at standard UK corporation tax rate of 20% (2015 – 20.25 %)	135,196	10,143,739
Effects of:		
Fixed asset differences	-	(15,193)
Expenses not deductible for tax purposes	15,832	454,115
Income not taxable for tax purposes	(183,155)	(11,577,051)
Other permanent differences	300,148	-
Deferred tax not recognised	(268,021)	994,390
Total tax expense for the year	-	-

The standard rate of UK corporation tax reduced from 21% to 20% on 1 April 2015. The Finance Act (No.2) 2015 includes legislation which will reduce the rate further to 19%, from 1 April 2017, and to 18%, from 1 April 2020. The Finance Act (No.2) 2015 was substantively enacted on 26 October 2015 and given Royal Assent on 18 November 2015. Accordingly these rates have been applied in the measurement of the deferred tax balances at 31 December 2016. Further to the Budget announcement on 16 March 2016, the corporation tax rate will now be reduced to 17% from 1 April 2020. The effect of this subsequent reduction on deferred tax has not been reflected in these financial statements due to the relevant legislation not having been substantively enacted at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 31 December 2016

7. TANGIBLE FIXED ASSETS

	Computer Equipment £	Office Furniture & Fittings £	Total £
COST			
At 1 January 2016	33,776	161,069	194,845
Additions	180	2,831	3,011
Disposals	-	-	-
At 31 December 2016	33,956	163,900	197,856
DEPRECIATION			
At 1 January 2016	(27,471)	(121,802)	(149,273)
Charge for the year	(5,245)	(10,708)	(15,953)
At 31 December 2016	(32,716)	(132,510)	(165,226)
NET BOOK VALUE			
At 31 December 2016	1,240	31,390	32,630
At 31 December 2015	6,305	39,267	45,572

8. INVESTMENTS

The following are included in the net book value of fixed asset investments:

	Subsidiary undertakings £	Listed investments £	Total £
COST AND NET BOOK VALUE			
At 1 January 2016	24,489,009	-	24,489,009
Additions	10,696,408	5,000,000	15,696,408
Loan notes redeemed at par	(333,333)	-	(333,333)
Disposals	(185,025)	(489,506)	(674,531)
Gain on Disposals	-	482,486	482,486
Impairment charge in the year	-	-	-
At 31 December 2016	34,667,059	4,992,980	39,660,039

At 31 December 2016 the company held investments in the following subsidiary undertakings:

Investment	Country of incorporation	Principal activity	% Holding
Murray Metals Limited & subsidiaries	UK	Metal stockholding & processing	60%
Capito Holdings Limited & subsidiaries	UK	Information Technology	63%
Murray Capital Ventures Limited	UK	Investment Company	100%
Chardon Wines Limited	UK	Investment Company	100%
Murray Metals Investments Limited	UK	Metal stockholding & processing	60%
Murray Energy PTE	SG	Metal stockholding & processing	100%
Murray Estates Developments Limited	UK	Investment & Management	51%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 31 December 2016

8. INVESTMENTS (CONTINUED)

The historic cost of listed investments at the year end was £4,992,980 (2015: £nil) with a market value totalling £4,992,980 (2015: £nil). During the year, a gain of £482,486 was recognised on disposal.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Amounts due from parent undertaking	52,265	52,265
Amounts due from other group undertakings (note 13)	1,412,087	797,635
Amounts due from related parties (note 13)	426,162	108,554
Prepayments and accrued income	37,183	128,767
Other debtors	71,788	78,973
	1,999,485	1,166,194

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	18,709	9,417
Other creditors	79,459	9,377
Accruals and deferred income	305,625	375,266
	403,793	394,060

11. OBLIGATIONS UNDER LEASE CONTRACTS

At 31 December 2016 the company had the following minimum lease payments under non-cancellable operating leases as set out below:

	2016	2015
	£	£
Not later than one year	80,000	80,000
Later than one year and not later than five years	163,333	243,333
Later than five years	-	-
	243,333	323,333

12. CALLED-UP SHARE CAPITAL

	2016	2015
	£	£
Allotted, called-up and fully paid:		
999,900 (2015: 999,900) ordinary shares of £1	999,900	999,900

13. ULTIMATE HOLDING COMPANY

At 31 December 2016 the immediate and ultimate holding company was Murray Capital Group Limited. The ultimate controlling interest is held by Sir David E Murray. The largest and smallest group in which the results of the company were consolidated as at 31 December 2016 was that headed by the ultimate holding company whose principal place of business is 26 Charlotte Square, Edinburgh, EH2 4ET. Copies of Murray Capital Group Limited financial statements are available from the above address.

14. RELATED PARTY TRANSACTIONS

In accordance with the exemptions provided under FRS 102, the company has not disclosed transactions with other wholly-owned subsidiary undertakings of the ultimate holding company (Note 13).

During the year, the company entered into the following transactions with other related parties:

Amounts due from related parties

The company charges directors' fees or recharges costs to certain related parties and companies in which investments are held directly or through the company's subsidiary undertakings. Those companies include SDM Estates LP, and the Lister Property Partnership, which are considered related parties due to their ownership by a director. Aggregate fees charged in the year were £122,440 (2015: £123,325).

At the year end, balances receivable from these companies were, in aggregate, £404,723 (2015: £108,554). The remaining outstanding balance of £21,439 (2015: £8,554) is due from other related parties.

During the year the company made a £5m secured loan to Lister Property Partnership, to be repaid in cash. As at year end, an amount of £5m was outstanding.

Amounts due from other group undertakings

The company charges fees and interest at 10.0% on loan notes to Murray Metals Limited. The total charged during the year was £261,220 (2015: £173,682) of which £483,933 (2015: £222,235) is outstanding at 31 December 2016.

The company charges fees and interest on loan notes at 8% and 8.5% to Capito Holdings Limited. The total charged during the year was £32,592 (2015: £18,450) of which £25,540 (2015:£6,590) is outstanding at 31 December 2016.

The company charges fees and interest on loan notes at 8.5% and 12% to Murray Estates Developments Limited. The total charged during the year was £272,655 (2015: £219,072) of which £730,604 (2015: £457,949) is outstanding at 31 December 2016.

The company charges fees and interest on loan notes at 10% to Murray Metals Investments Limited. The total charged during the year was £50,948 (2015: £12,500) of which £164,846 (2015: £103,708) is outstanding at 31 December 2016.

The remaining outstanding balance of £7,164 (2015: £7,150) is due from 100% owned subsidiaries exempt from disclosure.