Company Registration No. SC206168

MURRAY CAPITAL LIMITED

Report and Financial Statements

For the year ended 30 June 2023

MURRAY CAPITAL LIMITED

REPORT AND FINANCIAL STATEMENTS 2023

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MURRAY CAPITAL LIMITED

REPORT AND FINANCIAL STATEMENTS 2023

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Sir D E Murray
D D Murray
E N Campbell

REGISTERED OFFICE

26 Charlotte Square
Edinburgh
EH2 4ET

AUDITORS

Ernst & Young LLP
Atria One,
144 Morrison Street,
Edinburgh,
EH3 8EX

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 30 June 2023.

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 30 June 2023 was £1,414,619 (2022: profit £2,188,784) and this is primarily due to investment income across the portfolio.

GOING CONCERN

A letter of support from Murray Capital Holdings Limited to the Company has been signed and covers the Going Concern period to 31 December 2024. Accordingly, the directors believe it is appropriate to continue to adopt the going concern basis of preparing the financial statements.

POST BALANCE SHEET EVENTS

There were no post balance sheet events.

DIVIDENDS

A dividend of £891,505 (2022: £2,221,000) was proposed and paid during the year.

DIRECTORS

The directors who served during the year were:

Sir D E Murray
D D Murray
E N Campbell

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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.

DIRECTORS' REPORT (CONTINUED)

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

David D Murray
Director
5 December 2023

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

Opinion

We have audited the financial statements of Murray Capital Limited (the 'company') for the year ended 30 June 2023 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes1 to 14, 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 including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 June 2023 and of its profit 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. 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, 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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 contained within the annual report.

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 MURRAY CAPITAL LIMITED (CONTINUED)

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 directors' report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report has 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and relevant direct and indirect tax compliance regulations in the jurisdictions in which the company operates. In addition, the Company has to comply with laws and regulations relating to its operations, including health and safety, employees, GDPR and anti-bribery and corruption.

- We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We verified our enquiries through our review of board minutes.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved: journal entry testing focussed on specific risk criteria; management enquiries and focused testing over legal expenses incurred.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by identifying the accounting treatment of areas that are technically complex or require significant judgement.
- Where the risk of fraud was considered to be higher, we performed audit procedures, including challenging and auditing management estimates for appropriateness, considered the effectiveness of management controls to address fraud and performing audit procedures in relation to significant non-recurring transactions in the year.
- We incorporated unpredictability into our testing through the selection of journal entries for further verification.

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.

Ernst & Young LLP

Julie Cavin (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh
5 December 2023

MURRAY CAPITAL LIMITED
Statement of Comprehensive Income
For year ended 30 June 2023

	Note	2023	2022
		£	£
TURNOVER		507,252	809,972
GROSS PROFIT		507,252	809,972
Administrative expenses		(3,158,264)	(2,701,451)
OPERATING LOSS		(2,651,013)	(1,891,479)
Investment income	2	2,296,668	2,178,585
Interest payable and similar charges		(22,613)	-
Gain on sale of investments	7	1,785,482	1,810,088
Fair value movement on investments			
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	1,408,524	2,097,194
Tax on profit on ordinary activities	5	6,095	91,590
PROFIT FOR THE YEAR		1,414,619	2,188,784
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,414,619	2,188,784

The results are derived from continuing operations.

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

MURRAY CAPITAL LIMITED
Statement of Financial Position
As at 30 June 2023

	Note	2023	2022
		£	£
FIXED ASSETS			
Tangible fixed assets	6	1,628,373	231,096
Investments	7	43,101,410	43,028,517
		44,729,783	43,259,613
CURRENT ASSETS			
Debtors	8	4,030,435	4,058,556
Cash at bank and in hand		2,303,929	1,694,265
		6,334,364	5,752,821
CREDITORS: amounts falling due within one year	9	(1,822,762)	(294,163)
NET CURRENT ASSETS		4,511,602	5,458,658
NET ASSETS		49,241,385	48,718,271
CAPITAL AND RESERVES			
Called-up share capital	11	999,900	999,900
Profit and loss account		48,241,485	47,718,371
SHAREHOLDERS' FUNDS		49,241,385	48,718,271

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 4 December 2023.

Signed on behalf of the Board of Directors

David D Murray
Director
5 December 2023

MURRAY CAPITAL LIMITED
Statement of Changes in Equity
As at 30 June 2023

	Share capital	Profit and loss account	Total
	£	£	£
At 30 June 2021	999,900	47,750,587	48,750,487
Profit for the year	-	2,188,784	2,188,784
Dividend Paid	-	(2,221,000)	(2,221,000)
At 30 June 2022	999,900	47,718,371	48,718,271
Profit for the year	-	1,414,619	1,414,619
Dividend Paid	-	(891,505)	(891,505)
At 30 June 2023	999,900	48,241,485	49,241,385

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 30 June 2023. 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 11 October 2022. 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 30 June 2023 and these financial statements may be obtained from 26 Charlotte Square, Edinburgh, EH2. 4ET.

The financial statements have been prepared covering 12 months period ending 30th June 2022. The comparative period is 18 months as in the prior year the accounting period was extended to allow the company to remain aligned with the group reporting period.

Going concern

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the company can continue in operational existence for the foreseeable future; that is for at least 12 months from the date of signing of the financial statements. The period of management's going concern assessment is the period to 31 December 2024.

The financial statements are prepared on a Going Concern basis which has been supported by the provision of a parental letter of support from Murray Capital Holdings Limited. The parent company letter of support confirms it will be able should it be required to provide support for the assessment period to 31 December 2024 from the date of signing of these accounts. The Directors are satisfied that the parent company can provide this support, should it be requited.

In assessing the financial strength of the letter of support provided, the Directors considered the parent company and Group's cash flow forecasts and sensitised those, as well as the liquidity position of the parent company and Group which shows sufficient liquidity for the period to 31 December 2024.

Based on this information and on enquiries, the Directors believe that Murray Capital Holdings Limited could provide financial support to the company for the foreseeable future should it be required. Accordingly, the directors believe it is appropriate to continue to adopt the going concern basis of preparing the financial statements.

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

Artwork is not depreciated

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.

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.

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

	2023	2022
	£	£
Interest on loan stock	2,254,563	2,031,331
Bank interest received	33	2
Dividends received from subsidiary	42,072	147,252
	2,296,668	2,178,585

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	2023	2022
	£	£
Depreciation of fixed assets	34,333	7,949
Auditor's remuneration for audit services	44,000	65,975
Operating Lease Payments	85,000	85,000

4. STAFF COSTS AND DIRECTORS' REMUNERATION

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

	2023 Number	2022 Number
Administration	8	9

Their aggregate remuneration comprised:	2023	2022
	£	£
Wages and salaries	1,624,060	1,446,808
Social security costs	225,599	187,906
Pension costs	33,965	69,690
	1,883,624	1,704,404

Directors' remuneration during the year amounted to:	2023	2022
	£	£
Emoluments	1,213,753	953,082
Contributions to money purchase pension schemes	9,500	29,680
	1,223,253	982,762

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

	2023	2022
	£	£
Emoluments	790,960	641,855
Contributions to money purchase pension schemes	4,000	9,996
	794,960	651,851

The number of directors who were members of pension schemes was:	2023 Number	2022 Number
Money purchase schemes	3	3

5. 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. 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 short-term differences carried forward at 30 June 2023 of £31,597 (2022: £222).

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK of 20.5% (2022: 19%). The differences are explained below:

	2023	2022
	£	£
Profit on ordinary activities before tax	1,408,525	2,097,191
Profit on ordinary activities at standard UK corporation tax rate of 20.5% (2022 – 19 %)	288,690	398,466
Effects of:		
Expenses not deductible for tax purposes	70,406	136,865
Income not taxable for tax purposes	(420,392)	(474,814)
Adjustments to brought forward values	-	19,995
Amounts relating to other comprehensive income		-
Chargeable gains/(losses)	15,779	-
Fixed Asset Differences	5,493	-
Other Permanent Differences	20,496	-
Exempt ABGH distributions	(6,193)	-
Group relief surrendered/(claimed)		(44,738)
Adjustment to tax charge in respect of previous periods – deferred tax	(6,095)	(125,042)
Remeasurement of deferred tax for change in tax rate	(5,653)	-
Deferred tax not recognised	31,374	(2,322)
Total tax expense for the year	(6,095)	(91,590)

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This change was substantively enacted on 17 March 2020.

The 2021 budget proposal, substantively enacted into law in the Finance Act 2021 on 24 May 2021, increased the corporation tax rate to 25% from 1 April 2023.

In the 2022 Mini Budget delivered on 23 September 2022, the UK Government announced plans to cancel the UK-wide rise in corporation tax from 19% to 25% due to take effect in April 2023.

However, as this change has not been substantively enacted in law, for the purposes of these financial statements, deferred tax at 30 June 2023 is measured at a UK corporation tax rate of 25%, being the rate substantively enacted in law at that date.

Should the change announced in September 2022 be enacted into law, this will impact the rate at which deferred tax is measured in future periods.

6. TANGIBLE FIXED ASSETS

	Buildings £	Computer Equipment £	Office Furniture & Fittings £	Total £
COST				
At 1 July 2022	-	45,918	384,247	430,165
Additions	1,431,609	-	-	1,431,609
At 30 June 2023	1,431,609	45,918	384,247	1,861,774
DEPRECIATION				
At 1 July 2022	-	(41,172)	(157,896)	(199,068)
Charge for the year	(26,800)	(3,286)	(4,247)	(34,333)
At 30 June 2023	(26,800)	(44,458)	(162,142)	(233,401)
NET BOOK VALUE				
At 30 June 2023	1,404,809	1,460	222,105	1,628,373
At 30 June 2022	-	4,746	226,351	231,097

7. 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 July 2022	40,171,817	2,856,700	43,028,517
Additions	4,392,730	-	4,392,730
Loan notes redeemed at par	(3,800,892)	-	(3,800,892)
Disposals	(590,458)	-	(590,458)
Fair value movement on investments	26,104	45,409	71,513
At 30 June 2023	40,199,301	2,902,109	43,101,410

The Gain on Sale of Investments is result of the realisation of investments held at nil cost, and those included in subsidiary undertakings above.

Murray Energy PTE was disposed of on 30 June 2023.

At 30 June 2023 the company held investments in the following subsidiary undertakings:

Investment	Country of incorporation	Principal activity	% Holdings
Murray Metals Limited & subsidiaries	UK	Metal stockholding & processing	100%
Chardon Wines Limited	UK	Wine importing & distribution	100%
Murray Capital Ventures Limited	UK	Investment Company	100%
Murray Estates Developments Limited	UK	Investment & Management	51%

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts due from parent undertaking	52,265	52,265
Amounts due from other group undertakings	2,704,802	2,941,536
Amounts due from related parties (note 13)	1,076,750	933,201
Prepayments and accrued income	135,184	128,240
Other debtors	61,434	3,314
	4,030,435	4,058,556

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	63,198	9,164
Other creditors	127,423	112,012
Overdraft	1,500,000	-
Accruals and deferred income	132,141	149,044
Tax liability		23,943
	1,822,762	294,163

The tax liability relates to the exceptional item detailed in Note 3.

10. OBLIGATIONS UNDER LEASE CONTRACTS

At 30 June 2023 the company had the following minimum lease payments under non-cancellable operating leases as set out below:

	2023 £	2022 £
Not later than one year	70,833	85,000
Later than one year and not later than five years	-	70,833
	70,833	155,833

11. CALLED-UP SHARE CAPITAL

	2023 £	2022 £
Allotted, called-up and fully paid:		
999,900 (2022: 999,900) ordinary shares of £1	999,900	999,900

12. ULTIMATE HOLDING COMPANY

At 30 June 2023 the immediate parent company is Murray Capital Group Limited and ultimate holding company was Murray Capital Holdings Limited. That company is controlled by David D Murray and Keith A Murray. The largest and smallest group in which the results of the company were consolidated as at 30 June 2023 was that headed by the ultimate holding company whose principal place of business is 26 Charlotte Square, Edinburgh, EH2 4ET. Copies of Murray Capital Holdings Limited financial statements are available from the above address.

13. 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 14).

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 Sarl Rouviere Plane which is considered a related party due to their ownership by a director.

On 1 November 2022, Tartan Leisure Limited became a related party, as one of the company directors was appointed to the Board of Tartan Leisure Limited.

On 28 April 2023, the company disposed of an investment in Argyle Consulting Limited, a related party due to a common director.

At the year end, balances receivable from these companies were, in aggregate, £913,917 (2022: £905,279). The remaining outstanding balance £62,833 (2022: £27,922) is due from other related parties.

At the year end, balances receivable from directors were, in aggregate, £100,000 (2022: £nil).

Amounts due from other group undertakings

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 for fees and other costs was £213,752 (2022: £191,878) of which £2,508,075 (2022: £2,249,652) is outstanding at 30 June 2023. The total charged during the year for interest was £2,291,899 (2022: £1,979,011) which has been added to the value of the investment per Note 7.

The company charges fees to Murray Metals Limited, Murray Plate Group Limited and Hillfoot Steel Limited. The total charged during the year for fees and other costs was £250,000 (2022: £709,552) of which £184,347 (2022: £684,552) is outstanding at 30 June 2023.

14. Post Balance Sheet Events

There were no post balance sheet events.