

Company Registration No. SC283013 (Scotland)

PETER MURRAY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

PETER MURRAY LIMITED

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PETER MURRAY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		341,683		367,133
Current assets					
Stocks		4,500		4,150	
Debtors	4	10,962		7,242	
Cash at bank and in hand		78,399		58,719	
		<u>93,861</u>		<u>70,111</u>	
Creditors: amounts falling due within one year	5	<u>(59,773)</u>		<u>(66,981)</u>	
Net current assets			34,088		3,130
Total assets less current liabilities			<u>375,771</u>		<u>370,263</u>
Creditors: amounts falling due after more than one year	6		(280,254)		(297,452)
Provisions for liabilities					
Deferred tax liability		31,229		36,668	
		<u>(31,229)</u>		<u>(36,668)</u>	
Net assets			<u>64,288</u>		<u>36,143</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			64,286		36,141
Total equity			<u>64,288</u>		<u>36,143</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

PETER MURRAY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 13 December 2018 and are signed on its behalf by:

P Murray
Director

Company Registration No. SC283013

PETER MURRAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Peter Murray Limited is a private company limited by shares incorporated in Scotland. The registered office is 7-11 Melville Street, Edinburgh, EH3 7PE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the value of dentistry goods or services supplied at point of recognition. Turnover is recognised as dentistry services have been performed.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% straight line
Plant and machinery	25% straight line
Fixtures, fittings & equipment	20% straight line
Computer equipment	33% straight line

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand.

PETER MURRAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

PETER MURRAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 5).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	332,506	94,607	427,113
Additions	-	5,015	5,015
	<u>332,506</u>	<u>99,622</u>	<u>432,128</u>
At 31 March 2018	332,506	99,622	432,128
Depreciation			
At 1 April 2017	13,204	46,776	59,980
Depreciation charged in the year	6,650	23,815	30,465
	<u>19,854</u>	<u>70,591</u>	<u>90,445</u>
At 31 March 2018	19,854	70,591	90,445
Carrying amount			
At 31 March 2018	312,652	29,031	341,683
	<u>312,652</u>	<u>29,031</u>	<u>341,683</u>
At 31 March 2017	319,302	47,831	367,133
	<u>319,302</u>	<u>47,831</u>	<u>367,133</u>

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	10,962	7,242
	<u>10,962</u>	<u>7,242</u>

PETER MURRAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	15,453	25,827
Trade creditors	3,239	-
Corporation tax	27,773	10,576
Other taxation and social security	748	858
Other creditors	12,560	29,720
	<u>59,773</u>	<u>66,981</u>

The bank loan is secured by a fixed and floating charge over all the assets of the company.

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	270,390	275,470
Other creditors	9,864	21,982
	<u>280,254</u>	<u>297,452</u>

The bank loan is secured by a fixed and floating charge over all the assets of the company.

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.