

PETER MURRAY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
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PETER MURRAY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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PETER MURRAY LIMITED
BALANCE SHEET
AS AT 31 MARCH 2023

| | Note | 2023 £ | 2022 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 3 | 312,085 | 309,151 |
| | | 312,085 | 309,151 |
| Current assets | | | |
| Stocks | | 13,121 | 8,000 |
| Debtors | 4 | 16,963 | 18,785 |
| Cash at bank and in hand | | 116,618 | 101,481 |
| | | 146,702 | 128,266 |
| Creditors: amounts falling due within one year | 5 | (104,802) | (89,915) |
| Net current assets | | 41,900 | 38,351 |
| Total assets less current liabilities | | 353,985 | 347,502 |
| Creditors: amounts falling due after more than one year | 6 | (211,614) | (238,280) |
| Provision for liabilities | | (38,475) | (37,763) |
| Net assets | | 103,896 | 71,459 |
| Capital and reserves | | | |
| Called-up share capital | 7 | 2 | 2 |
| Profit and loss account | | 103,894 | 71,457 |
| Total shareholders' funds | | 103,896 | 71,459 |

For the financial year ending 31 March 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Peter Murray Limited (registered number: SC283013) were approved and authorised for issue by the Director on 19 October 2023. They were signed on its behalf by:

P Murray
Director

PETER MURRAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Peter Murray Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 7-11 Melville Street, Edinburgh, EH3 7PE, United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

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

Employee benefits

Short term benefits

The cost 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.

Defined contribution schemes

The company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

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| | |
|---------------------|------------------------|
| Land and buildings | 50 years straight line |
| Plant and machinery | 4 years straight line |
| Office equipment | 5 years straight line |
| Computer equipment | 3 years straight line |

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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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.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Government grants

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

A grant that specifies performance conditions is recognised in income only when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Employees

| | 2023 | 2022 |
|--|---------------|---------------|
| | Number | Number |
| Monthly average number of persons employed by the Company during the year, including directors | 7 | 7 |

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3. Tangible assets

| | Land and buildings | Plant and machinery | Office equipment | Computer equipment | Total |
|-------------------------------------|-------------------------------|--------------------------------|-----------------------------|-------------------------------|----------------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 01 April 2022 | 332,506 | 123,190 | 3,217 | 7,885 | 466,798 |
| Additions | 0 | 19,406 | 114 | 399 | 19,919 |
| At 31 March 2023 | 332,506 | 142,596 | 3,331 | 8,284 | 486,717 |
| Accumulated depreciation | | | | | |
| At 01 April 2022 | 46,454 | 104,565 | 2,653 | 3,975 | 157,647 |
| Charge for the financial year | 6,650 | 7,725 | 165 | 2,445 | 16,985 |
| At 31 March 2023 | 53,104 | 112,290 | 2,818 | 6,420 | 174,632 |
| Net book value | | | | | |
| At 31 March 2023 | 279,402 | 30,306 | 513 | 1,864 | 312,085 |
| At 31 March 2022 | 286,052 | 18,625 | 564 | 3,910 | 309,151 |

4. Debtors

| | 2023 | 2022 |
|---------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 11,634 | 13,040 |
| Other debtors | 5,329 | 5,745 |
| | 16,963 | 18,785 |

5. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|----------------|---------------|
| | £ | £ |
| Bank loans (secured) | 27,636 | 28,352 |
| Taxation and social security | 49,931 | 44,541 |
| Other creditors | 27,235 | 17,022 |
| | 104,802 | 89,915 |

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

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6. Creditors: amounts falling due after more than one year

| | 2023 | 2022 |
|------------|-------------|-------------|
| | £ | £ |
| Bank loans | 211,614 | 238,280 |

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

7. Called-up share capital

| | 2023 | 2022 |
|---|-------------|-------------|
| | £ | £ |
| Allotted, called-up and fully-paid | | |
| 2 Ordinary shares of £ 1.00 each | 2 | 2 |

8. Related party transactions

Transactions with the entity's directors

| | 2023 | 2022 |
|--|-------------|-------------|
| | £ | £ |
| Amounts owed by key management personnel | 424 | 0 |

Advances

An advance to key management personnel was made on 31 March 2023 for £424 (no interest has been charged), there are no fixed terms of repayment.

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.