

Registered number: SC354028

Murray Estates Limited

Annual Report and Financial Statements

For the 18 months ended 30 June 2020



Murray Estates Limited

Company Information

Directors	Sir D E Murray David D Murray (appointed 7 April 2020) J R Davies (resigned 30 April 2021) E N Campbell R J Wilkie (resigned 31 March 2021)
Registered number	SC354028
Registered office	26 Charlotte Square Edinburgh Midlothian EH2 4ET
Independent auditor	Ernst & Young LLP Atria One, 144 Morrison Street, Edinburgh, EH3 8EX

Murray Estates Limited

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Murray Estates Limited

Directors' Report For the 18 months ended 30 June 2020

The directors present their report and the financial statements for the 18 months ended 30 June 2020.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. The directors have taken advantage of the small companies exemption provided by Section 414B of the Companies Act 2006 not to provide a Strategic Report.

Principal activities and future developments

The principal activities of the Company is that of a holding and management company of a group of businesses engaged in the development of land and properties. The Company will continue to develop strategic land in the future.

Directors

The directors who served during the year were:

Sir D.E Murray
David D Murray (appointed 7 April 2020)
J R Davies (resigned 30 April 2021)
E N Campbell
R J Wilkie (resigned 31 March 2021)

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 to 30 June 2022.

The company is funded by group financing.

The company has the support of the ultimate parent, Murray Capital Group Limited, which gives the Directors the required assurance that the Company is a Going Concern. A letter of support from Murray Capital Group Limited to the Company has been signed and covers the Going Concern period to 30 June 2022. Murray Capital Group Limited had access to sufficient liquid funds that gives the Directors of Murray Estates Limited confidence that if support is needed, Murray Capital Group has the wherewithal to do so.

Post balance sheet events

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

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Murray Estates Limited

Directors' Report (continued)
For the 18 months ended 30 June 2020

Auditors

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30 June 2021 and signed on its behalf.



E N Campbell
Director
Date: 30 June 2021

**Directors' responsibilities statement
For the 18 months ended 30 June 2020**

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 of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements 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.

Independent auditor's report to the members of Murray Estates Limited

Opinion

We have audited the financial statements of Murray Estates Limited for the year ended 30 June 2020 which comprise Statement of Comprehensive Income, the Statement of Financial Position, the Statement of changes in equity and the related notes 1 to 19, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 June 2020 and of its loss 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 below. 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 Standard, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Estates 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have 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.

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.

Independent auditor's report to the members of Murray Estates Limited (Continued)

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
30 June 2021

**Statement of comprehensive income
For the 18 months ended 30 June 2020**

	Note	30 June 2020 £	31 December 2018 £
Turnover	3	825,000	678,750
Gross profit		<u>825,000</u>	<u>678,750</u>
Administrative expenses		(1,664,263)	(705,902)
Operating (loss)	4	<u>(839,263)</u>	<u>(27,152)</u>
Interest receivable and similar income	8	1,333,636	516,920
Interest payable and expenses	9	(682,941)	(305,370)
Profit before tax		<u>(188,568)</u>	<u>184,398</u>
Tax on profit	10	-	-
Total comprehensive profit for the year		<u><u>(188,568)</u></u>	<u><u>184,398</u></u>

All amounts relate to continuing operations.

The notes on pages 10 to 20 form part of these financial statements.

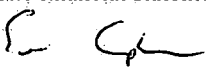
Murray Estates Limited

**Statement of financial position
As at 30 June 2020**

	Note	2020 £	2018 £
Fixed assets			
Tangible assets	11	2,043	2,725
Investments	12	2,347,691	2,347,691
		<u>2,349,734</u>	<u>2,350,416</u>
Current assets			
Debtors: amounts falling due within one year	13	19,550,137	16,456,727
Cash and cash equivalents	14	92,312	47,959
		<u>19,642,449</u>	<u>16,504,686</u>
Creditors: amounts falling due within one year	15	(1,909,091)	(955,950)
Net current assets		<u>17,733,357</u>	<u>15,548,736</u>
Total assets less current liabilities		<u>20,083,091</u>	<u>17,899,152</u>
Creditors: amounts falling due after more than one year	16	(6,681,880)	(4,309,373)
Net assets		<u>13,401,211</u>	<u>13,589,779</u>
Capital and reserves			
Called up share capital	17	48,677,422	48,677,422
Profit and loss account		(35,276,211)	(35,087,643)
Shareholders' funds		<u>13,401,211</u>	<u>13,589,779</u>

The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf 28 June 2021.


E. N. Campbell
Director
Date: 30 June 2021

Murray Estates Limited

**Statement of changes in equity
For the 18 months ended 30 June 2020**

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2019	48,677,422	(35,087,643)	13,589,779
Comprehensive income for the 18 months			
Loss for the 18 months	-	(188,568)	(188,568)
Other comprehensive income for the 18 months	-	-	-
Total comprehensive income for the 18 months	-	(188,568)	(188,568)
At 30 June 2020	<u>48,677,422</u>	<u>(35,276,211)</u>	<u>13,401,211</u>

**Statement of changes in equity
For the year ended 31 December 2018**

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2018	48,677,422	(35,272,041)	13,405,381
Comprehensive income for the year			
Profit for the year	-	184,398	184,398
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	184,398	184,398
At 31 December 2018	<u>48,677,422</u>	<u>35,087,643</u>	<u>13,589,779</u>

The notes on pages 10 to 20 form part of these financial statements.

**Notes to the financial statements
For the 18 months ended 30 June 2020**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements of Murray Estates Limited were authorised for issue by the Board of Directors on 28 June 2019. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements have been prepared in sterling which is the functional currency of the company.

Murray Estates Limited is a limited liability company incorporated in Scotland. The registered office is 26 Charlotte Square, Edinburgh, Midlothian, EH2 4ET.

The Company has taken advantage of the exemption not to prepare consolidated accounts available under section 400 of the Companies Act 2006 as it is included in the consolidated accounts of its ultimate holding company, Murray Capital Group Limited, copies of which can be obtained from the address below in note 1.2.

The accounting period was extended to an 18 month period to allow the company to remain aligned with the group reporting period. The comparative period remains 12 months.

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Murray Capital Group Limited as at 31 December 2018 and these financial statements may be obtained from 26 Charlotte Square, Edinburgh, Midlothian, EH2 4ET.

1.3 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 statement to 30 June 2022.

The Company has the support of the ultimate parent, Murray Capital Group Limited, which gives the Directors the required assurance that the Company is a Going Concern. A letter of support from Murray Capital Group Limited to the Company has been signed and covers the Going Concern period to 30 June 2022. Murray Capital Group Limited has access to sufficient liquid funds that gives the Directors of Murray Estates Limited confidence that if support is needed, Murray Capital Group Limited has the wherewithal to do so.

**Notes to the financial statements
For the 18 months ended 30 June 2020**

1. Accounting policies (continued)

1.4 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Office equipment	- 5 - 25 years
Computer equipment	- 5 - 25 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of comprehensive income.

1.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.7 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.

1.8 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.

**Notes to the financial statements
For the 18 months ended 30 June 2020**

1. Accounting policies (continued)

1.9 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.

1.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1.11 Interest income

Interest income is recognised in the Income statement using the effective interest method.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, 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 experience 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In the view of the directors there are no critical judgements or estimates affecting the Company's financial statements.

Murray Estates Limited

**Notes to the financial statements
For the 18 months ended 30 June 2020**

3. Analysis of turnover

The whole of the turnover is attributable to management fees.

All turnover arose within the United Kingdom.

4. Operating loss

The operating loss is stated after charging:

	30 June 2020 £	31 December 2018 £
Depreciation of tangible fixed assets	681	454
Defined contribution pension cost	<u>35,163</u>	<u>22,759</u>

5. Auditor's remuneration

In the current year, auditor's remuneration has been incurred by Murray Estates Development Limited for all Murray Estate entities.

Murray Estates Limited

**Notes to the financial statements
For the 18 months ended 30 June 2020**

6. Employees

Staff costs, including directors' remuneration, were as follows:

	30 June 2020 £	31 December 2018 £
Wages and salaries	1,083,938	260,438
Social security costs	142,570	31,522
Cost of defined contribution scheme	35,163	22,759
	<u>577,463</u>	<u>314,719</u>

The average monthly number of employees, including the directors, during the year was as follows:

30 June 2020 No.	31 December 2018 No.
<u>4</u>	<u>4</u>

7. Directors' remuneration

	31 December 2019 £	31 December 2018 £
Directors' emoluments	1,083,938	260,438
Pension	35,163	22,759
	<u>1,119,101</u>	<u>283,197</u>

Two directors were remunerated by other group companies and it is not possible to separately identify remuneration for qualifying services to this company.

Murray Estates Limited

**Notes to the financial statements
For the 18 months ended 30 June 2020**

8. Interest receivable

	30 June 2020 £	31 December 2018 £
Interest receivable from group companies	<u>1,333,636</u>	<u>516,920</u>

9. Interest payable

	30 June 2020 £	31 December 2018 £
On loans to group undertakings	682,941	305,370
	<u>682,941</u>	<u>305,370</u>

Notes to the financial statements
For the 18 months ended 30 June 2020

10. Taxation

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 at 31 December 2019 of £550,842 (2018: £492,850).

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 – 19%). The differences are explained below:

	30 June 2020 £	31 December 2018 £
Profit on ordinary activities before tax	<u>495,227</u>	<u>184,398</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 – 19%)	94,093	35,036
Effects of:		
Expenses not deductible for tax purposes	410	22,556
Deferred tax not recognised	10	(18)
Group relief surrendered/(claimed)	(94,513)	(57,574)
Total tax charge for the year	<u><u>-</u></u>	<u><u>-</u></u>

Factors that may affect future tax charges

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 therefore deferred tax has been recognised at 19%. In the Spring Budget 2021, the Government announced that from 1 April 2023, the tax rate will increase 25% for large companies. The rate has not been enacted yet such that deferred tax continues to be recognised at 19% in the year ended June 2020.

Murray Estates Limited

Notes to the financial statements
For the 18 months ended 30 June 2020

11. Tangible fixed assets

	Office equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2019	4,541	2,849	7,390
At 30 June 2020	4,541	2,849	7,390
Depreciation			
At 1 January 2019	1,816	2,849	4,665
Charge owned for the period	681	-	681
At 30 June 2020	2,497	2,849	5,346
Net book value			
At 30 June 2020	2,044	-	2,044
At 31 December 2018	2,725	-	2,725

Murray Estates Limited

**Notes to the financial statements
For the 12 months ended 30 June 2020**

12. Fixed asset investments

	Investments in subsidiary companies	
	£	
Cost		
At 1 January 2019	2,347,691	
At 30 June 2020	<u>2,347,691</u>	
Net book value		
At 30 June 2020	<u>2,347,691</u>	
At 31 December 2018	<u>2,347,691</u>	
Subsidiary undertakings		
The following were subsidiary undertakings of the Company (these companies are all incorporated in the UK):		
Name	Principal activity	Holding
Freespace Living Limited	Residential property	100%
Kingdom Park Limited	Development of land	100%
Murray Estates Lothian Limited	Development of land	100%
New Brannock Limited	Development of land	100%
Murray Estates (Redheughs Village) Limited	Development of land	100%
Murray Estates (Redheughs Village South) Limited	Development of land	100%
Murray Estates (Kellerstain) Limited	Development of land	100%
Murray Estates (Gogarbank Village) Limited	Development of land	100%
Murray Estates (Calyx Village (North)) Limited	Development of land	100%
Murray Estates (Wester Hermiston (North)) Limited	Development of land	100%
Murray Estates (Calyx Village (South)) Limited	Development of land	100%
Murray Estates (Wester Hermiston (South)) Limited	Development of land	100%
Murray Estates (Easter Hermiston (East)) Limited	Development of land	100%
Murray Estates (Easter Hermiston (West)) Limited	Development of land	100%
Murray Estates (Riccarton Village (West)) Limited	Development of land	100%
Murray Estates (Riccarton Village (East)) Limited	Development of land	100%

Murray Estates Limited

Notes to the financial statements
For the year ended 30 June 2020

13. Debtors

	2020 £	2018 £
Trade debtors	3,137	3,137
Amounts owed by group undertakings	19,537,282	16,441,449
Other debtors	9,718	12,141
	<u>19,550,137</u>	<u>16,456,727</u>

14. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>92,312</u>	<u>47,959</u>

15. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	6,614	6,124
Amounts owed to group undertakings	1,205,994	930,671
Taxation and social security	10,720	17,186
Other creditors	685,763	1,969
	<u>1,909,091</u>	<u>955,950</u>

Murray Estates Limited

**Notes to the financial statements
For the year ended 30 June 2020**

16. Creditors: Amounts falling due after more than one year

	2020 £	2018 £
Amounts owed to group undertakings	6,681,880	4,309,373
	<u>6,681,880</u>	<u>4,309,373</u>

17. Share capital

	2020 £	2018 £
Allotted, called up and fully paid		
48,677,422- Ordinary shares of £1 each	<u>48,677,422</u>	<u>48,677,422</u>

18. Controlling party

The immediate parent company is Murray Estates Developments Limited and the ultimate holding company is Murray Capital Group Limited, both of which are registered in Scotland. The largest group in which the results of the Company are consolidated is that headed by the ultimate holding company whose principal place of business is at 26 Charlotte Square, Edinburgh, EH2 4ET. Copies of Murray Capital Group Limited's financial statements are available from the above address.

The ultimate controlling party is Sir D E Murray who directly owns 51% of Murray Capital Group Limited.

On 1 March 2021 the share capital of the Murray Capital Group Limited was sold to Murray Capital Holdings Limited. That company is controlled by David D Murray and Keith A Murray.

19. Post Balance Sheet Events

On 1 March 2021, the share capital of the ultimate parent company was sold to Murray Capital Holdings Limited, as disclosed in Note 18.