

NEW MURRAY CAPITAL LIMITED

Report and Financial Statements

31 December 2010

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NEW MURRAY CAPITAL LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

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NEW MURRAY CAPITAL LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Sir D E Murray
D D Murray
C J McDermid

REGISTERED OFFICE

11 Charlotte Square
Edinburgh
EH2 4DR

BANKERS

Lloyds Banking Group
The Mound
Edinburgh
EH1 1YZ

SOLICITORS

Dundas & Wilson LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

INDEPENDENT AUDITOR

Deloitte LLP
Lomond House
9 George Square
Glasgow
G2 1OQ

NEW MURRAY CAPITAL LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the period from 25 March 2010 (date of incorporation) to 31 December 2010. The directors' report has been prepared under the special provisions relating to small companies under section 415a of the Companies Act 2006.

PRINCIPAL ACTIVITY

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

REVIEW OF ACTIVITIES

On 20 April 2010 the company acquired the entire share capital of Murray Capital Limited in exchange for the issue of 100 shares in the company. The company did not trade during the current period and has made neither profit nor loss, nor any other recognised gain or loss.

GOING CONCERN

The directors have a reasonable expectation that there are adequate resources to allow the company to continue to operate in the normal course of business for the foreseeable future. Accordingly, the directors have determined that it is appropriate to continue to adopt the going concern basis of accounting in the preparation of these financial statements.

DIRECTORS

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

Sir D E Murray (appointed 25 March 2010)

D D Murray (appointed 25 March 2010)

C J McDermid (appointed 25 March 2010)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

NEW MURRAY CAPITAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FINANCIAL RISK MANAGEMENT

Foreign Currency Risk

The directors consider that the company is not exposed to foreign currency risk as all significant transactions are denominated in sterling.

Liquidity Risk

Operations are financed by a mixture of shareholders' funds and bank borrowings. The objective is to ensure a mix of funding methods offering flexibility and cost effectiveness to match the needs of the company.

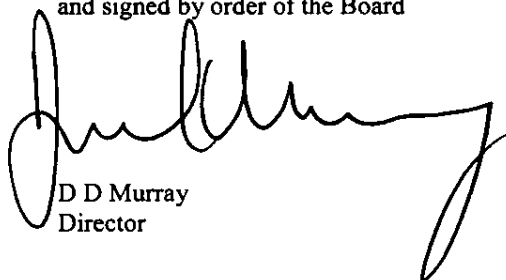
Cash Flow Risk

The company's policy is to arrange bank overdrafts with a floating rate of interest plus an agreed margin.

AUDITOR

Deloitte 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.

Approved by the Board of Directors
and signed by order of the Board

A handwritten signature in black ink, appearing to read 'D D Murray', is written over the printed name and title.

D D Murray
Director

20 September 2011

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

We have audited the financial statements of New Murray Capital Limited for the period from incorporation on 25 March 2010 to 31 December 2010 which comprise the Balance Sheet and the related notes 1 to 8. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its result for the period from incorporation on 25 March 2010 to 31 December 2010;
- 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.

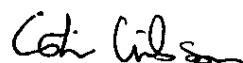
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Colin Gibson CA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Glasgow, Scotland

26 September 2011

NEW MURRAY CAPITAL LIMITED

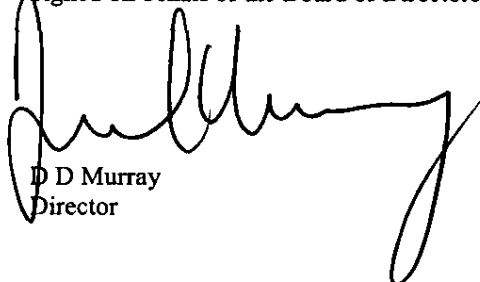
BALANCE SHEET As at 31 December 2010

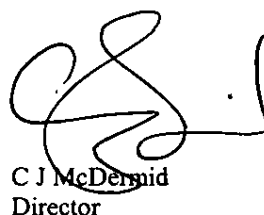
	Note	2010 £
FIXED ASSETS		
Investments	2	<u>100</u>
CURRENT ASSETS		
Cash at bank and in hand		<u>1</u>
NET ASSETS		<u><u>101</u></u>
CAPITAL AND RESERVES		
Called-up share capital	3	<u>101</u>
SHAREHOLDERS' FUNDS	4	<u><u>101</u></u>

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

The financial statements of New Murray Capital Limited, registered number SC375641 were approved by the board of directors and authorised for issue on 20 September 2011.

Signed on behalf of the Board of Directors


D D Murray
Director


C J McDermid
Director

NEW MURRAY CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 December 2010

1. ACCOUNTING POLICIES

The principal accounting policies adopted are summarised below. They have been applied consistently throughout the current period.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Going Concern

The directors have a reasonable expectation that there are adequate resources to allow the company to continue to operate in the normal course of business for the foreseeable future. Accordingly, the directors have determined that it is appropriate to adopt the going concern basis of accounting in the preparation of these financial statements.

Basis of consolidation

The company's financial statements present information about it as an individual undertaking and not about its group. The company has taken advantage of the exemption from preparing consolidated financial statements under the terms of the Companies Act 2006 Section 400(a) because it is a wholly owned subsidiary of Murray Capital Newco Limited which prepares consolidated financial statements which are publicly available.

Fixed asset investments

Unlisted fixed asset investments are shown at cost less provisions for impairment.

2. INVESTMENTS

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

	Subsidiary investments £
COST AND NET BOOK VALUE	
On incorporation	-
Additions	100
	<hr/>
At 31 December 2010	100
	<hr/>

The investment represents a 100% holding in Murray Capital Limited, an investment holding and management company registered in the United Kingdom.

3. CALLED-UP SHARE CAPITAL

	2010 £
<i>Allotted, called-up and fully paid:</i>	
101 ordinary shares of £1	101
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 December 2010

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Period to 31 December 2010 £
On incorporation	-
Issue of share capital	101
Closing shareholders' funds	101

5. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

Contingent liabilities

On 21 April 2010 the company entered into a new cross guarantee structure as a result of new debt facilities that were provided by the company's bankers Lloyds Banking Group. The parties to the cross guarantee are Murray Capital Ventures Limited, Murray Capital Newco Limited, New Murray Capital Limited, Murray Capital Limited, Murray Capital Partners LLP, MCL Partners Limited, Rise Scotland Limited, Hammond Resources Limited and Quality Link Recruitment Limited. The maximum cross guarantee exposure is £9.65m in total.

At 31 December 2010, the company guaranteed bank borrowings of its holding company and other subsidiary undertakings. The total contingency at 31 December 2010 amounted to £8,127,657. Security for the bank facilities consists of cross guarantees and a bond and floating charge over the assets of the company.

Subsequent to the year end the bank borrowings guaranteed were repaid in full.

6. ULTIMATE HOLDING COMPANY

At 31 December 2010, the immediate parent and ultimate holding company was Murray Capital Newco Limited, a company registered in Scotland. The largest and smallest group in which the results of the company were consolidated as at 31 December 2010 was that headed by the ultimate holding company whose principal place of business is 11 Charlotte Square, Edinburgh, EH2 4DR. Copies of Murray Capital Newco Limited financial statements are available from the above address.

7. RELATED PARTY TRANSACTIONS

In accordance with the exemptions provided under Financial Reporting Standard 8 for companies whose voting rights are 100% controlled within a group, the company has not disclosed transactions with other subsidiary undertakings of the ultimate holding company (Note 6).

8. CASH FLOW STATEMENT

The company is exempt from the requirements of Financial Reporting Standard 1 (Revised) to include a cash flow statement as part of its financial statements because it was a wholly owned subsidiary of Murray Capital Newco Limited whose financial statements contain a consolidated cash flow statement and are available to the public.