

Murray & Burrell Limited

Unaudited [Abbreviated Accounts](#)

for the Year Ended 31 March 2015

Deans Accountants And Business Advisors Ltd
Chartered Accountants and Business Advisors
27 North Bridge Street
Hawick
Borders
TD9 9BD

Murray & Burrell Limited
Contents

Abbreviated Balance Sheet

[1](#)

Notes to the Abbreviated Accounts

[2](#) to [4](#)

Murray & Burrell Limited
(Registration number: SC023978)
at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		<u>518,694</u>	<u>551,525</u>
Current assets			
Stocks		570,565	360,385
Debtors	3	364,017	463,223
Cash at bank and in hand		<u>131,084</u>	<u>90,364</u>
		1,065,666	913,972
Creditors: Amounts falling due within one year		<u>(1,045,662)</u>	<u>(938,347)</u>
Net current assets/(liabilities)		<u>20,004</u>	<u>(24,375)</u>
Total assets less current liabilities		538,698	527,150
Creditors: Amounts falling due after more than one year		<u>(373,781)</u>	<u>(129,964)</u>
Net assets		<u>164,917</u>	<u>397,186</u>
Capital and reserves			
Called up share capital	5	7,000	7,000
Revaluation reserve		268,290	225,872
Profit and loss account		<u>(110,373)</u>	<u>164,314</u>
Shareholders' funds		<u>164,917</u>	<u>397,186</u>

For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 29 January 2016 and signed on its behalf by:

.....
Mrs S L Kemp
Director

The notes on pages [2](#) to [4](#) form an integral part of these financial statements.

Murray & Burrell Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSE, as follows: No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Murray & Burrell Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2014	1,045,502	1,045,502
Revaluations	(30,358)	(30,358)
Additions	16,635	16,635
Disposals	<u>(141,882)</u>	<u>(141,882)</u>
At 31 March 2015	<u>889,897</u>	<u>889,897</u>
Depreciation		
At 1 April 2014	493,977	493,977
Charge for the year	(33,989)	(33,989)
Eliminated on disposals	<u>(88,785)</u>	<u>(88,785)</u>
At 31 March 2015	<u>371,203</u>	<u>371,203</u>
Net book value		
At 31 March 2015	<u>518,694</u>	<u>518,694</u>
At 31 March 2014	<u>551,525</u>	<u>551,525</u>

3 Debtors

Debtors includes £43,750 (2014 - £43,750) receivable after more than one year.

4 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	<u>560,345</u>	<u>508,760</u>

Murray & Burrell Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

Included in the creditors are the following amounts due after more than five years:

	2015 £	2014 £
After more than five years not by instalments	<u>3,000</u>	<u>3,000</u>

5 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	7,000	7,000	7,000	7,000
Preference shares of £1 each	3,000	3,000	3,000	3,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

Redeemable preference shares

The Redeemable 10% Preference Shares are redeemable at the option of the company. They are redeemable at £1 per share and carry the following voting rights:- the holders of the redeemable preference shares have no right to receive notice or to vote either in person or by proxy at any general meeting, unless at the date of such meeting their dividend is six months in arrears, or unless a resolution is to be proposed for winding up the company or adversely affecting their class rights or privileges. On a winding up of the company the holders of the shares have a right to receive all arrears of dividends accrued up to commencement of the winding up which shall be made in priority to payment of all capital. In the repayment of capital the redeemable preference shares and ordinary shares shall rank equally. The redeemable preference shares have no right to participate in any assets surplus to the total amount paid up on the redeemable preference shares and ordinary shares.

6 Related party transactions

Directors' advances and credits

	2015 Advance/ Credit £	2015 Repaid £	2014 Advance/ Credit £	2014 Repaid £
Mr M K Burrell				
This loan has no fixed repayment terms.	416	24,912	24,912	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Mrs S L Kemp				
This loan had no fixed repayment terms.	-	1,069	1,069	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>