

**MURPHY & SON LIMITED**

**ABBREVIATED  
ACCOUNTS**

**FOR THE YEAR ENDED  
31ST MARCH 2002**



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COMPANIES HOUSE

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**INDEPENDENT AUDITORS' REPORT TO MURPHY & SON LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 5 together with the accounts of MURPHY & SON LIMITED for the year ended 31st March 2002 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

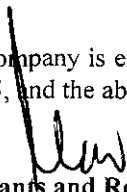
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

  
**Wilkins Kennedy**  
**Chartered Accountants and Registered Auditors**  
1-5 Nelson Street  
Southend on Sea  
Essex  
SS1 1EG  
31st May 2002

# MURPHY & SON LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2002

	Notes	2002 £	2001 £
<b>Fixed assets</b>	2		
Tangible fixed assets		2,632,252	2,625,440
Fixed asset investments		426,979	315,973
		<u>3,059,231</u>	<u>2,941,413</u>
<b>Current assets</b>			
Stock		212,605	186,733
Debtors		324,726	323,739
Current assets investments		285,857	292,558
Cash at bank and in hand		425,894	193,443
		<u>1,249,082</u>	<u>996,473</u>
<b>Creditors: amounts falling due within one year</b>		<u>(361,403)</u>	<u>(347,237)</u>
<b>Net current assets</b>		<u>887,679</u>	<u>649,236</u>
<b>Total assets less current liabilities</b>		<u>3,946,910</u>	<u>3,590,649</u>
<b>Provisions for liabilities and charges</b>			
Deferred taxation		(15,832)	(15,009)
		<u>3,931,078</u>	<u>3,575,640</u>
<b>Capital and reserves</b>			
Share capital	3	40,000	40,000
Revaluation reserve		213,485	198,176
Other reserves - equity		501,313	501,313
Profit and loss account		3,176,280	2,836,151
<b>Shareholders' funds</b>		<u>3,931,078</u>	<u>3,575,640</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the board on 31st May 2002 and signed on its behalf.

Mr S.L. Hale  
Director

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

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**1 Accounting policies**

**Basis of accounting**

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**Turnover**

Turnover comprises the value of sales excluding value added tax and trade discounts.

**Investment income**

Investment income comprises dividends and interest and is accounted for on a receivable basis.

**Tangible fixed assets and depreciation**

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land over their expected useful lives. The rates and periods generally applicable are:

Freehold properties	Over 50 or 30 years
Plant and machinery	20% or 10% straight line basis
Motor vehicles	25% reducing balance basis
Furniture and equipment	20% or 10% straight line basis

**Research and development**

Research and development expenditure is charged to the profit and loss account profits in the period in which it is incurred.

**Investment properties**

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus(es) or deficit(s) on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Investments**

Listed investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Investments in subsidiaries are included at cost plus the company's share of retained profits.

**MURPHY & SON LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31ST MARCH 2002****Stocks**

Stocks are stated at the lower of cost and net realisable value.

**Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

**Contribution to pension funds**

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**2 Fixed assets**

	<b>Tangible fixed assets £</b>	<b>Fixed asset investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1st April 2001	3,611,591	321,180	3,932,771
Additions	156,088	-	156,088
Disposals	(119,909)	-	(119,909)
Transfers	-	111,006	111,006
<b>At 31st March 2002</b>	<b>3,647,770</b>	<b>432,186</b>	<b>4,079,956</b>
<b>Depreciation and amortisation</b>			
At 1st April 2001	986,151	5,207	991,358
Charge for the year	115,067	-	115,067
On disposals	(85,700)	-	(85,700)
<b>At 31st March 2002</b>	<b>1,015,518</b>	<b>5,207</b>	<b>1,020,725</b>
<b>Net book value</b>			
<b>At 31st March 2002</b>	<b>2,632,252</b>	<b>426,979</b>	<b>3,059,231</b>
<i>At 31st March 2001</i>	<i>2,625,440</i>	<i>315,973</i>	<i>2,941,413</i>

# MURPHY & SON LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

3	Share capital	2002 £	2001 £
	<b>Authorised</b>		
	20,000 Ordinary shares of £1.00 each	20,000	20,000
	20,000 Preference shares of £1.00 each	20,000	20,000
		<u>40,000</u>	<u>40,000</u>
	<b>Allotted</b>		
	20,000 Allotted, called up and fully paid ordinary shares of £1.00 each	20,000	20,000
	20,000 Preference shares of £1.00 each	20,000	20,000
		<u>40,000</u>	<u>40,000</u>

### 4 Shares in group undertakings

Name of company and registered office	Country of incorporation	Details of investments	Proportion held by company	Proportion held by subsidiary	Nature of business
Micro Audit Limited	England	Ordinary	100%	0%	Non-trading
Amyleau Limited	England	Ordinary	100%	0%	Non-trading
Sutton & Phillips Limited	England	Ordinary	30.54%	0%	Manufacturing and consulting chemists

Micro Audit Limited had capital and reserves of £782 (2001: £782 ) as at the 31st March 2002.

Amyleau Limited made a profit before tax of £nil (2000: £nil) for the year ended 31st December 2001 and had capital and reserves of £nil (2000: £nil ) as at that date.

### 5 Related Party Transactions

During the year the company received management charges of £14,816 (2001: £14,140) and sold goods of £176,828 (2001 £156,112) to its associate company Sutton & Phillips Limited.

At the year end the balance owed from Sutton and Phillips was £17,798 (2001: £20,668).