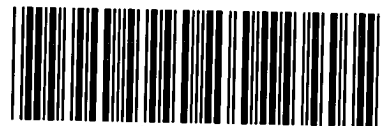


**MURPHY & SON LIMITED**  
**Strategic Report, Report of the Directors and**  
**Financial Statements**  
**For The Year Ended 31 March 2017**

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For The Year Ended 31 March 2017**

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# MURPHY & SON LIMITED

## Company Information For The Year Ended 31 March 2017

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**DIRECTORS:**

J A Carmichael  
S L Hale  
B A McCluskie  
Dr C J Fleming  
C W R Nicholds

**SECRETARY:**

S L Hale

**REGISTERED OFFICE:**

Alpine Street  
Old Basford  
Nottingham  
NG6 0HQ

**REGISTERED NUMBER:**

00106442 (England and Wales)

**AUDITORS:**

Wilkins Kennedy LLP  
Statutory Auditor  
Chartered Accountants  
1-5 Nelson Street  
Southend on Sea  
Essex  
SS1 1EG

**BANKERS:**

Barclays Bank PLC  
16 High Street  
Harpenden  
Hertfordshire  
AL5 2TD

**SOLICITORS:**

Nelsons  
Pennine House  
8 Stanford Street  
Nottingham  
NG1 7BQ

**Strategic Report**  
**For The Year Ended 31 March 2017**

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The directors present their strategic report for the year ended 31 March 2017.

**REVIEW OF BUSINESS**

This year under review has delivered a most satisfactory result, albeit that it contained a number of one off anomalies. There was a material accountancy error overstating the stock valuation in the previous year which was brought forward and only discovered during the year. This had undervalued this year's performance until resolved. More positively we have made excellent progress on our strategic site redevelopment programme, incorporating a new warehouse, new reception and collection areas, together with additional food grade production facilities, a process which will continue over the years ahead and absorb an increasing amount of our cash balances to conclude. Although the turnover has shown only a modest increase within an industry where consumption is falling, our sales mix is moving to one with improved margins. We are optimistic that our strategic investment in the US craft brewing industry will bring exciting results in the future. Again this expansion will require increasing levels of financial support to achieve our ambitions.

During the year we sold off the residual part of our investment portfolio to focus resources on the core business, while both the stock market and tax situation was favourable. We also achieved a significant reduction in our potential corporation tax liability, claiming substantial relief on our research and development expenditure. Given that our actions have brought about this level of success your Board are proposing to increase the final dividend in aggregate to £225,000 which together with the interim dividend of £55,000 would take the total distribution for the year to a record £280,000 a 5.66% increase over the previous year.

Finally it is with great sadness we report the passing of our great friend and colleague John Dunn who passed peacefully away last October from pancreatic cancer. John's contribution which spanned his entire working life, first as a trainee auditor, Director and Trustee with the company was substantial and we all thank him and remember him with considerable affection and respect.

**PRINCIPAL RISKS AND UNCERTAINTIES**

We foresee few risks and uncertainties in our business operation unless there is a decline in beer consumption, which would be unexpected in the current climate.

The program of site development will include improvements to take account of the Health and Safety, Environmental and Food legislation requirements that the Company is committed to meeting and to ensure best practice is adhered to.

**ON BEHALF OF THE BOARD:**

X 

J A Carmichael - Director

X

18 July 2017

**Report of the Directors  
For The Year Ended 31 March 2017**

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The directors present their report with the financial statements of the company for the year ended 31 March 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of consulting and manufacturing chemists.

**DIVIDENDS**

Interim dividends per share were paid as follows:

Ordinary £1 shares	£5.25	- 2 August 2016
	£1.375	- 6 March 2017
	<hr/>	
	£6.625	
	<hr/>	
Preference £1 shares	£5.25	- 2 August 2016
	£1.375	- 6 March 2017
	<hr/>	
	£6.625	
	<hr/>	

The directors recommend final dividends per share as follows:

Ordinary £1 shares	£5.625
Preference £1 shares	£5.625

The total distribution of dividends for the year ended 31 March 2017 will be £280,000.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

J A Carmichael  
S L Hale  
B A McCluskie  
Dr C J Fleming  
C W R Nicholds

Other changes in directors holding office are as follows:

J E S Dunn - deceased 13 October 2016

**Report of the Directors  
For The Year Ended 31 March 2017**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 judgements 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Wilkins Kennedy LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



S L Hale - Secretary

18 July 2017

## **Report of the Independent Auditors to the Members of Murphy & Son Limited**

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We have audited the financial statements of Murphy & Son Limited for the year ended 31 March 2017 on pages seven to twenty one. 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 and express an opinion on 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**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the directors' report has been prepared in accordance with applicable legislation.

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 directors' report

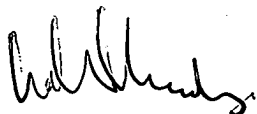
**Report of the Independent Auditors to the Members of  
Murphy & Son Limited**

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**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.



M Norton (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy LLP  
Statutory Auditor  
Chartered Accountants  
1-5 Nelson Street  
Southend on Sea  
Essex  
SS1 1EG

18 July 2017



**MURPHY & SON LIMITED (REGISTERED NUMBER: 00106442)**

**Income Statement  
For The Year Ended 31 March 2017**

		2017		2016 as restated	
	Notes	£	£	£	£
<b>TURNOVER</b>			8,252,980		8,081,403
Cost of sales			5,041,040		5,261,825
<b>GROSS PROFIT</b>			3,211,940		2,819,578
Distribution costs		758,461		753,742	
Administrative expenses		1,944,560		1,771,191	
			2,703,021		2,524,933
			508,919		294,645
Other operating income			202,344		83,482
<b>OPERATING PROFIT</b>	4		711,263		378,127
Income from fixed asset investments		5,034		5,488	
Interest receivable and similar income		6,664		7,347	
			11,698		12,835
<b>PROFIT BEFORE TAXATION</b>			722,961		390,962
Tax on profit	5		54,251		82,293
<b>PROFIT FOR THE FINANCIAL YEAR</b>			668,710		308,669

The notes form part of these financial statements

**MURPHY & SON LIMITED (REGISTERED NUMBER: 00106442)**

**Other Comprehensive Income  
For The Year Ended 31 March 2017**

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	Notes	2017 £	2016 as restated £
<b>PROFIT FOR THE YEAR</b>		<b>668,710</b>	<b>308,669</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>668,710</u></b>	<b><u>308,669</u></b>


The notes form part of these financial statements

MURPHY & SON LIMITED (REGISTERED NUMBER: 00106442)

Balance Sheet  
31 March 2017

		2017		2016 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	8		-		106,506
Tangible assets	9		4,240,882		3,816,319
Investments	10		200		200
			<u>4,241,082</u>		<u>3,923,025</u>
<b>CURRENT ASSETS</b>					
Stocks	11	1,215,788		1,186,028	
Debtors	12	1,445,492		1,366,059	
Investments	13	-		112,681	
Cash at bank		1,298,796		1,717,249	
		<u>3,960,076</u>		<u>4,382,017</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	14	732,905		1,281,739	
<b>NET CURRENT ASSETS</b>			<u>3,227,171</u>		<u>3,100,278</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>7,468,253</u>		<u>7,023,303</u>
<b>PROVISIONS FOR LIABILITIES</b>	15		<u>194,681</u>		<u>153,441</u>
<b>NET ASSETS</b>			<u><u>7,273,572</u></u>		<u><u>6,869,862</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		40,000		40,000
Retained earnings	17		7,233,572		6,829,862
<b>SHAREHOLDERS' FUNDS</b>			<u><u>7,273,572</u></u>		<u><u>6,869,862</u></u>

The financial statements were approved by the Board of Directors on 18 July 2017 and were signed on its behalf by:

  
J A Carmichael - Director

  
S L Hale - Director

The notes form part of these financial statements

**MURPHY & SON LIMITED (REGISTERED NUMBER: 00106442)**

**Statement of Changes in Equity  
For The Year Ended 31 March 2017**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Other reserves £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2015</b>	40,000	6,274,880	501,313	6,816,193
<b>Changes in equity</b>				
Dividends	-	(255,000)	-	(255,000)
Total comprehensive income	-	1,004,618	(501,313)	503,305
<b>Balance at 31 March 2016</b>	40,000	7,024,498	-	7,064,498
Prior year adjustment	-	(194,636)	-	(194,636)
<b>As restated</b>	40,000	6,829,862	-	6,869,862
<b>Changes in equity</b>				
Dividends	-	(265,000)	-	(265,000)
Total comprehensive income	-	668,710	-	668,710
<b>Balance at 31 March 2017</b>	40,000	7,233,572	-	7,273,572

The notes form part of these financial statements

**MURPHY & SON LIMITED (REGISTERED NUMBER: 00106442)**

**Cash Flow Statement  
For The Year Ended 31 March 2017**

		2017	2016
	Notes	£	as restated £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	439,980	1,389,503
Tax paid		(102,754)	(125,952)
<b>Net cash from operating activities</b>		<u>337,226</u>	<u>1,263,551</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(622,674)	(483,519)
Sale of tangible fixed assets		1,700	16,030
Sale of listed investments		112,681	119,225
Interest received		6,664	7,347
Dividends received		5,034	5,488
<b>Net cash from investing activities</b>		<u>(496,595)</u>	<u>(335,429)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		5,916	5,146
Equity dividends paid		(265,000)	(255,000)
<b>Net cash from financing activities</b>		<u>(259,084)</u>	<u>(249,854)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(418,453)</u>	678,268
<b>Cash and cash equivalents at beginning of year</b>	2	1,717,249	1,038,981
<b>Cash and cash equivalents at end of year</b>	2	<u><u>1,298,796</u></u>	<u><u>1,717,249</u></u>

The notes form part of these financial statements

**MURPHY & SON LIMITED (REGISTERED NUMBER: 00106442)**

**Notes to the Cash Flow Statement  
For The Year Ended 31 March 2017**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2017	2016 as restated
	£	£
Profit before taxation	722,961	390,962
Depreciation charges	402,596	423,800
Loss on disposal of fixed assets	1,370	11,265
Change in value of listed investments	(14,766)	2,780
Revaluation of investment properties	(101,050)	(16,799)
Finance income	(11,698)	(12,835)
	<u>999,413</u>	<u>799,173</u>
(Increase)/decrease in stocks	(29,760)	170,575
(Increase)/decrease in trade and other debtors	(85,349)	29,431
(Decrease)/increase in trade and other creditors	<u>(444,324)</u>	<u>390,324</u>
<b>Cash generated from operations</b>	<u><u>439,980</u></u>	<u><u>1,389,503</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 March 2017**

	31/3/17	1/4/16
	£	£
Cash and cash equivalents	<u><u>1,298,796</u></u>	<u><u>1,717,249</u></u>

**Year ended 31 March 2016**

	31/3/16	1/4/15
	as restated	
	£	£
Cash and cash equivalents	<u><u>1,717,249</u></u>	<u><u>1,038,981</u></u>

The notes form part of these financial statements

Notes to the Financial Statements  
For The Year Ended 31 March 2017

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1. **STATUTORY INFORMATION**

Murphy & Son Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

In the opinion of the directors, it remains appropriate to continue to adopt the going concern basis of accounting.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill is being amortised evenly over its useful economic life of 5 years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings	- in accordance with the property
Plant and machinery	- 20% on cost and 10% on cost
Furniture & equipment	- 20% on cost and 10% on cost
Motor vehicles	- 25% on reducing balance

No depreciation is charged on assets in the course of construction.

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment is recognised immediately in profit or loss.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2017**

**2. ACCOUNTING POLICIES - continued****Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Investment property**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

**Listed investments**

Listed investments are stated at fair value in accordance with FRS 102. Changes to fair value are recognised in profit or loss.

**Trade and other receivables**

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

**Trade and other payables**

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**3. EMPLOYEES AND DIRECTORS**

	2017	2016 as restated
	£	£
Wages and salaries	1,135,244	1,167,500
Other pension costs	96,545	83,158
	<u>1,231,789</u>	<u>1,250,658</u>



Notes to the Financial Statements - continued  
For The Year Ended 31 March 2017

3. EMPLOYEES AND DIRECTORS - continued

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

	2017	2016 as restated
Directors	6	6
Production, distribution and office	54	50
	<u>60</u>	<u>56</u>

	2017	2016 as restated
	£	£
Directors' remuneration	327,068	361,625
Compensation to director for loss of office	-	53,324
	<u></u>	<u></u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	2	3
	<u></u>	<u></u>

Information regarding the highest paid director is as follows:

	2017	2016 as restated
	£	£
Emoluments etc	152,212	171,589
	<u></u>	<u></u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2017	2016 as restated
	£	£
Depreciation - owned assets	296,091	281,793
Loss on disposal of fixed assets	1,370	11,265
Goodwill amortisation	106,506	142,007
Auditors' remuneration	13,500	13,000
Auditors' remuneration for non audit work	11,500	16,700
Foreign exchange differences	(41,548)	(27,342)
Rents receivable - operating leases	(44,980)	(42,121)
	<u></u>	<u></u>

Notes to the Financial Statements - continued  
For The Year Ended 31 March 2017

## 5. TAXATION

### Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2017	2016 as restated
	£	£
Current tax:		
UK corporation tax	39,778	102,744
Prior period		
UK corporation tax	(26,767)	-
Total current tax	13,011	102,744
Deferred tax	41,240	(20,451)
Tax on profit	<u>54,251</u>	<u>82,293</u>

### Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016 as restated
	£	£
Profit before tax	<u>722,961</u>	<u>390,962</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	144,592	78,192
Effects of:		
Expenses not deductible for tax purposes	101	3,484
Income not taxable for tax purposes	(24,170)	(3,902)
Capital allowances in excess of depreciation	-	(13,958)
Depreciation in excess of capital allowances	4,123	-
Adjustments to tax charge in respect of previous periods	(38,928)	38,928
Research & development enhanced deduction	(50,295)	-
Other adjustments to taxable profits	(22,412)	-
Deferred tax movement	41,240	(20,451)
Total tax charge	<u>54,251</u>	<u>82,293</u>

## 6. DIVIDENDS

	2017	2016 as restated
	£	£
Ordinary shares of £1 each		
Interim	132,500	127,500
Preference shares of £1 each		
Interim	132,500	127,500
	<u>265,000</u>	<u>255,000</u>

Notes to the Financial Statements - continued  
For The Year Ended 31 March 2017

**7. PRIOR YEAR ADJUSTMENT**

This relates to the overstatement of stock of £194,636 producing a decrease of £194,636 in the results for the comparative year ended 31 March 2016. The comparative figures have been restated for this adjustment. Periods prior to 2016 are not affected by this change.

**8. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2016 and 31 March 2017	1,670,969
<b>AMORTISATION</b>	
At 1 April 2016	1,564,463
Amortisation for year	106,506
At 31 March 2017	1,670,969
<b>NET BOOK VALUE</b>	
At 31 March 2017	-
At 31 March 2016	106,506

**9. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Investment properties £	Plant and machinery £
<b>COST OR VALUATION</b>			
At 1 April 2016	3,025,523	1,029,173	1,656,276
Additions	382,666	-	182,166
Revaluations	-	101,050	-
At 31 March 2017	3,408,189	1,130,223	1,838,442
<b>DEPRECIATION</b>			
At 1 April 2016	970,914	-	1,367,746
Charge for year	103,076	-	86,515
Eliminated on disposal	-	-	-
At 31 March 2017	1,073,990	-	1,454,261
<b>NET BOOK VALUE</b>			
At 31 March 2017	2,334,199	1,130,223	384,181
At 31 March 2016	2,054,609	1,029,173	288,530

Notes to the Financial Statements - continued  
For The Year Ended 31 March 2017

## 9. TANGIBLE FIXED ASSETS - continued

	Furniture & equipment £	Motor vehicles £	Laboratory apparatus £	Totals £
<b>COST OR VALUATION</b>				
At 1 April 2016	221,528	439,186	418,216	6,789,902
Additions	40,459	11,988	5,395	622,674
Disposals	-	(12,330)	-	(12,330)
Revaluations	-	-	-	101,050
At 31 March 2017	261,987	438,844	423,611	7,501,296
<b>DEPRECIATION</b>				
At 1 April 2016	186,465	229,119	219,339	2,973,583
Charge for year	12,176	52,916	41,408	296,091
Eliminated on disposal	-	(9,260)	-	(9,260)
At 31 March 2017	198,641	272,775	260,747	3,260,414
<b>NET BOOK VALUE</b>				
At 31 March 2017	63,346	166,069	162,864	4,240,882
At 31 March 2016	35,063	210,067	198,877	3,816,319

The investment properties were valued in June 2017 by FHP Property Consultants and the Directors in respect of properties in the Nottingham area and in April 2017 by Cassidy & Tate in respect of properties in the Wheathampstead area, and are shown at fair value. All properties are valued at open market value after reflecting existing tenancy agreements. In the directors' opinion, the fair value of investment property at the balance sheet date is not materially different from the carrying value included in the accounts.

Cost or valuation at 31 March 2017 is represented by:

	Freehold land and buildings £	Investment properties £	Plant and machinery £
Valuation in 2017	-	1,130,223	-
Cost	3,408,189	-	1,838,442
	3,408,189	1,130,223	1,838,442

	Furniture & equipment £	Motor vehicles £	Laboratory apparatus £	Totals £
Valuation in 2017	-	-	-	1,130,223
Cost	261,987	438,844	423,611	6,371,073
	261,987	438,844	423,611	7,501,296

Notes to the Financial Statements - continued  
For The Year Ended 31 March 2017

## 10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2016 and 31 March 2017	<u>6,134</u>
<b>PROVISIONS</b>	
At 1 April 2016 and 31 March 2017	<u>5,934</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>200</u>
At 31 March 2016	<u>200</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Micro Audit Limited**  
Registered office:  
Nature of business: Non-trading

Class of shares:	%
Ordinary	holding 100.00

## 11. STOCKS

	2017	2016 as restated
	£	£
Stocks	<u>1,215,788</u>	<u>1,186,028</u>

## 12. DEBTORS

	2017	2016 as restated
	£	£
Amounts falling due within one year:		
Trade debtors	1,333,255	1,267,086
Other debtors	55,974	36,794
	<u>1,389,229</u>	<u>1,303,880</u>
Amounts falling due after more than one year:		
Other debtors	<u>56,263</u>	<u>62,179</u>
Aggregate amounts	<u>1,445,492</u>	<u>1,366,059</u>

**MURPHY & SON LIMITED (REGISTERED NUMBER: 00106442)**

**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2017**

**13. CURRENT ASSET INVESTMENTS**

	2017	2016 as restated
	£	£
Listed investments	<u>-</u>	<u>112,681</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016 as restated
	£	£
Trade creditors	331,469	801,351
Tax	39,778	102,744
Social security and other taxes	158,198	110,237
Other creditors	203,460	267,407
	<u>732,905</u>	<u>1,281,739</u>

**15. PROVISIONS FOR LIABILITIES**

	2017	2016 as restated
	£	£
Deferred tax		
Accelerated capital allowances	185,505	97,092
Revaluation of investment properties	17,093	48,432
Market value of current asset investments	(7,917)	7,917
	<u>194,681</u>	<u>153,441</u>

	Deferred tax £
Balance at 1 April 2016	153,441
Charge to Income Statement during year	9,176
Accelerated capital allowances	32,064
Balance at 31 March 2017	<u>194,681</u>

**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2017	2016 as restated
Number:	Class:	Nominal value:	£	£
20,000	Ordinary	£1	20,000	20,000
20,000	Preference	£1	20,000	20,000
			<u>40,000</u>	<u>40,000</u>

**MURPHY & SON LIMITED (REGISTERED NUMBER: 00106442)**

**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2017**

**17. RESERVES**

	Retained earnings £
At 1 April 2016	7,024,498
Prior year adjustment	(194,636)
	<u>6,829,862</u>
Profit for the year	668,710
Dividends	(265,000)
	<u>7,233,572</u>
At 31 March 2017	<u>7,233,572</u>

**18. CAPITAL COMMITMENTS**

	2017	2016 as restated
	£	£
Contracted but not provided for in the financial statements	<u>220,917</u>	<u>-</u>

**19. RELATED PARTY DISCLOSURES**

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the company was £372,498 (2016: £471,407).

**20. ULTIMATE CONTROLLING PARTY**

In the board of directors opinion the company is under the control of the The Trustees of A J Murphy Deceased of which both of the trustees, Mr J A Carmichael and Mr S L Hale are also directors of Murphy & Son Limited.