

**MURDOCH NORTON LIMITED**  
**ANNUAL REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2003**  
**Registered No: 548490**



# MURDOCH NORTON LIMITED

## Directors' report

The Directors present their report and financial statements for the financial year ended 31 December 2003.

### Principal Activities, results and dividends

The Company did not trade throughout the financial year and will remain dormant for the foreseeable future.

The Directors do not recommend the payment of a dividend (period ended 31 December 2002 : £nil).

### Directors and their interests

The Directors of the Company who served during the period were as follows:

S Pyper  
M Taylor

The directors who held office at the end of the financial period have no other interests in any body corporate in the Musgrave Group plc group.

### By order of the Board



R Hare  
Company Secretary

3/ July 2004

### Registered office

Stonefield Way  
Ruislip  
Middlesex HA4 0JR

# MURDOCH NORTON LIMITED

## Balance sheet as at 31 December 2003

	Note	31 December 2003 £	31 December 2002 £
<b>Current assets</b>			
Debtors: amounts due after more than one year			
Amounts due from parent undertakings		132,588	132,588
Net Assets		<u>132,588</u>	<u>132,588</u>
<b>Capital and reserves</b>			
Called up share capital	3	132,588	132,588
Equity shareholders' funds	4	<u>132,588</u>	<u>132,588</u>

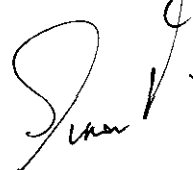
For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:-

- (i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the period in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 3 and 4 were approved by the Board of Directors on 31 July 2004.



S Pyper  
Director

# MURDOCH NORTON LIMITED

## Notes to the accounts for the financial period year ended 31 December 2003

### 1. Principal accounting policies

The financial statements are prepared under the historical cost convention and are in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom.

### Basis of preparation

The financial statements have been prepared on a going concern basis.

### 2. Directors emoluments

In respect of the Company, none of the directors received any emoluments in respect of their services during the current financial year (period ended 31 December 2002 : £ nil). All directors are employees of Budgens Stores Limited and were remunerated by Budgens Stores Limited for their services as Budgens' employees.

### 3. Share capital

	31 December 2003 £	31 December 2002 £
<b>Authorised:</b>		
5,000,000 ordinary shares of 5p each	<u>250,000</u>	<u>250,000</u>
<b>Allotted, called up and fully paid:</b>		
2,651,760 ordinary shares of 5p each	<u>132,588</u>	<u>132,588</u>

### 4. Reconciliation of movements in shareholders' funds

	31 December 2003 £	31 December 2002 £
Opening shareholders' funds	<u>132,588</u>	<u>132,588</u>
Closing shareholders' funds	<u>132,588</u>	<u>132,588</u>

### 5. Cash flow statement

The Company is a wholly owned subsidiary undertaking of Musgrave Group plc and is included in the consolidated financial statements of Musgrave Group plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing cash flow statement under the terms of FRS1 (revised 1996). The Company is also exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the Musgrave Group plc or investees of the Musgrave Group plc.

### 6. Ultimate parent undertaking

The Company's immediate parent undertaking is Budgens Limited, a company registered in England and Wales. The ultimate parent undertaking and controlling party is Musgrave Group plc, a company registered in the Republic of Ireland. The smallest and largest group which consolidates the results of the Company is Musgrave Group plc. Copies of the annual report and group financial statements of Musgrave Group plc are available to the public from the registered office at Ballycurreen, Airport Road, Cork, Ireland.