

S M MURPHY ASSOCIATES LIMITED

Company Number: 2591343

ABBREVIATED STATUTORY ACCOUNTS
YEAR ENDED 30 SEPTEMBER 1995

MORLEYS
CHARTERED ACCOUNTANTS



S M MURPHY ASSOCIATES LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1995

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AUDITORS' REPORT TO
S M MURPHY ASSOCIATES LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

We have examined the abbreviated financial accounts on pages 2 to 4 together with the financial accounts of the company prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial accounts, that the company is entitled to the exemptions and that the abbreviated financial accounts have been properly prepared from those financial accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial accounts.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred in section B of Part III of Schedule 8 to that Act, in respect of the year ended 30 September 1995 and the abbreviated financial accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 12 January 1996 we reported, as auditors of the company, to the shareholders on the financial accounts prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1995, and our report was as follows:

'We have audited the financial accounts on pages 4 to 14 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

continued

AUDITORS' REPORT TO
S M MURPHY ASSOCIATES LIMITED
(continued)
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 30 September 1995 and of its loss and cash flow for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



MORLEYS
Registered Auditors
Chartered Accountants
10-12 Stourbridge Road
Halesowen
West Midlands
B63 3US

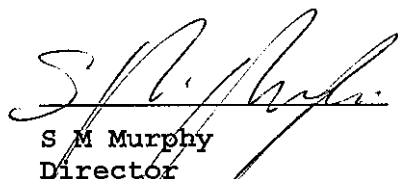
12 January 1996

S M MURPHY ASSOCIATES LIMITEDABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
FIXED ASSETS			
Intangible Assets	3	9,500	19,500
Tangible Assets	3	25,058	42,102
		<u>34,558</u>	<u>61,602</u>
CURRENT ASSETS			
Stocks		8,384	9,818
Debtors		3,100	3,401
Cash at Bank and in Hand		14,889	16,003
		<u>26,373</u>	<u>29,222</u>
CREDITORS : Amounts Falling			
Due within One Year		<u>(40,668)</u>	<u>(55,475)</u>
NET CURRENT LIABILITIES		<u>(14,295)</u>	<u>(26,253)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 20,263</u>	<u>£ 35,349</u>
CAPITAL AND RESERVES			
Share Capital	2	1,000	1,000
Profit and Loss Account		19,263	34,349
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>£ 20,263</u>	<u>£ 35,349</u>

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the directors' opinion the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

Signed on behalf of the
board of directors


S M Murphy
Director

Approved by the board: 12 January 1996

The notes on pages 3 to 4 form part of these accounts.

S M MURPHY ASSOCIATES LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1995**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

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

Motor Vehicles	25% on cost
Fixtures and Fittings	20% on cost

Intangible Fixed Assets

Costs have been capitalised and are amortised over the estimated life of the asset as follows:

Goodwill	20% straight line basis
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Stocks

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

Deferred Taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

2. SHARE CAPITAL

	<u>1995</u> £	<u>1994</u> £
Authorised	10,000	10,000
Allotted, Issued and Fully Paid	1,000	1,000

S M MURPHY ASSOCIATES LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 19953. FIXED ASSETS

	<u>Intangible Assets</u> £	<u>Tangible Assets</u> £	<u>TOTAL</u> £
COST OR VALUATION			
At 1 October 1994	49,500	82,610	132,110
Additions in year	-	691	691
At 30 September 1995	<u>49,500</u>	<u>83,301</u>	<u>132,801</u>
DEPRECIATION/AMORTISATION			
At 1 October 1994	30,000	40,507	70,507
Charge for year	10,000	17,737	27,737
At 30 September 1995	<u>40,000</u>	<u>58,243</u>	<u>98,243</u>
NET BOOK VALUE			
At 30 September 1995	<u>9,500</u>	<u>25,058</u>	<u>34,558</u>
At 30 September 1994	<u>19,500</u>	<u>42,102</u>	<u>61,602</u>

4. TRANSACTIONS WITH DIRECTORS

Loans to Directors

	<u>Liability at the beginning of the year</u> £	<u>Maximum balance during the year</u> £	<u>Liability at the end of the year</u> £
S M Murphy	234	234	Nil

Material Interests of Directors

The director owns the freehold of the public houses that are managed by the company.

The company paid rent to the director of £75,000 (1995 £75,000) during the year under review.