

MCMORROW MURPHY LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011**

WEDNESDAY



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COMPANIES HOUSE

MCMORROW MURPHY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCMORROW MURPHY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, which comprise the abbreviated balance sheet and the related notes, together with the financial statements of Mcmorrow Murphy Limited for the year ended 31 May 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, as a body, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state in an auditor's report 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with those provisions.

PKF (UK) LLP

Timothy Entwistle (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditor
Manchester, UK

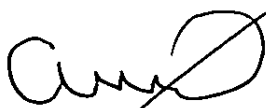
29 February 2012 .

MCMORROW MURPHY LIMITED
REGISTERED NUMBER 1317860

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	2		191,650		251,452
CURRENT ASSETS					
Debtors amounts falling due after more than one year	3	338,230		302,228	
Debtors amounts falling due within one year	3	4,167,405		4,373,546	
Cash at bank		420,676		208,611	
		<u>4,926,311</u>		<u>4,884,385</u>	
CREDITORS amounts falling due within one year	4	<u>(4,448,289)</u>		<u>(4,472,680)</u>	
NET CURRENT ASSETS			<u>478,022</u>		411,705
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>669,672</u>		<u>663,157</u>
CREDITORS amounts falling due after more than one year	5		(65,212)		(56,558)
PROVISIONS FOR LIABILITIES					
Deferred tax			-		(5,080)
NET ASSETS			<u>604,460</u>		<u>601,519</u>
CAPITAL AND RESERVES					
Called up share capital	6		215,000		215,000
Profit and loss account			389,460		386,519
SHAREHOLDERS' FUNDS			<u>604,460</u>		<u>601,519</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 28 February 2012



A F Broomhead
 Director

The notes on pages 3 to 5 form part of these financial statements

MCMORROW MURPHY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

Commission income forms the revenue of the company and is recognised at the earlier of the effective date of a premium or once the remittance has been received in full from clients

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Short term leasehold property	-	25% reducing balance
Motor vehicles	-	25% reducing balance or 33% straight line
Fixtures & fittings	-	25% reducing balance

1.4 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

MCMORROW MURPHY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011**

1 ACCOUNTING POLICIES (continued)

1.7 Pensions

The company makes contributions to staff personal pension funds and the pension charge in the profit and loss account represents the amounts paid by the company to these funds during the year

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2010	1,094,759
Additions	82,691
Disposals	(264,311)
At 31 May 2011	<u>913,139</u>
Depreciation	
At 1 June 2010	843,307
Charge for the year	98,634
On disposals	(220,452)
At 31 May 2011	<u>721,489</u>
Net book value	
At 31 May 2011	<u>191,650</u>
At 31 May 2010	<u>251,452</u>

MCMORROW MURPHY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011**

3. DEBTORS

Debtors include £338,230 (2010 - £302,228) falling due after more than one year

4 CREDITORS:

Amounts falling due within one year

Finance lease and hire purchase creditors of £30,163 (2010 £61,802) are secured on the assets concerned

The bank overdraft of £110,121 (2010 £95,871) is secured by a cross guarantee from MCM Group Limited and also by a personal guarantee from A F Broomhead

5 CREDITORS.

Amounts falling due after more than one year

Finance lease and hire purchase creditors of £65,212 (2010 £56,558) are secured on the assets concerned

6. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
215,000 Ordinary shares of £1 each	<u>215,000</u>	<u>215,000</u>

7. TRANSACTIONS WITH DIRECTORS

The bank overdraft is secured by a cross guarantee from MCM Group Limited and also by a personal guarantee from A F Broomhead

A F Broomhead has guaranteed certain debts due to the company

8 RELATED PARTY TRANSACTIONS

During the year there was a transfer of commission receivable of £100,000 (2010 £100,000) from MCM Group Limited, the parent company and the company provided ongoing funding to MCM Group Limited Included in debtors is an amount of £976,872 (2010 £1,594,825) due from MCM Group Limited

Included within trade debtors greater than one year is a balance with Killala Bay Limited of £306,230 (2010 £258,228) a company in which A F Broomhead has an interest

9 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by MCM Group Limited

In the opinion of the directors this is the company's ultimate parent company

MCM Group Limited is ultimately controlled by A F Broomhead