

Unaudited Financial Statements  
for the Year Ended 31 January 2021  
for  
Euan Murray Limited

Contents of the Financial Statements  
for the Year Ended 31 January 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Euan Murray Limited  
Company Information  
for the Year Ended 31 January 2021

**DIRECTORS:** E P Murray  
E C Murray

**REGISTERED OFFICE:** 6 Logie Mill  
Edinburgh  
Lothian  
EH7 4HG

**REGISTERED NUMBER:** SC415472 (Scotland)

**ACCOUNTANTS:** A H & Co Ltd  
Chartered Accountants  
6 Logie Mill  
Edinburgh  
Lothian  
EH7 4HG

**BANKERS:** The Royal Bank of Scotland  
142-144 Princes Street  
Edinburgh  
EH2 4FQ

Balance Sheet  
31 January 2021

	Notes	31.1.21 £	£	31.1.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		290		581
Investments	5		<u>2</u>		<u>2</u>
			292		583
<b>CURRENT ASSETS</b>					
Debtors	6	37,002		9,136	
Cash at bank		<u>54,803</u>		<u>84,513</u>	
		91,805		93,649	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>92,040</u>		<u>94,120</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(235)</u>		<u>(471)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			57		112
<b>PROVISIONS FOR LIABILITIES</b>					
	8		<u>55</u>		<u>110</u>
<b>NET ASSETS</b>			<u><u>2</u></u>		<u><u>2</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		<u>2</u>		<u>2</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>2</u></u>		<u><u>2</u></u>

Balance Sheet - continued  
31 January 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2021 and were signed on its behalf by:

E P Murray - Director

Notes to the Financial Statements  
for the Year Ended 31 January 2021

1. **STATUTORY INFORMATION**

Euan Murray Limited is a private company, limited by shares, registered in Scotland. 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis, the acceptability of which is dependent on the continued support of the creditors.

**Preparation of consolidated financial statements**

The financial statements contain information about Euan Murray Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Turnover**

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts recorded as deferred income and included as part of creditors due within one year.

**Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and Fittings	-	25% on cost
Computer Equipment	-	25% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Investments in subsidiaries**

In the company balance sheet, investments in subsidiaries are measured at cost less impairment. Cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2021

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2) .

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 February 2020 and 31 January 2021	<u>1,548</u>	<u>1,724</u>	<u>3,272</u>
<b>DEPRECIATION</b>			
At 1 February 2020	1,548	1,143	2,691
Charge for year	<u>-</u>	<u>291</u>	<u>291</u>
At 31 January 2021	<u>1,548</u>	<u>1,434</u>	<u>2,982</u>
<b>NET BOOK VALUE</b>			
At 31 January 2021	<u>-</u>	<u>290</u>	<u>290</u>
At 31 January 2020	<u>-</u>	<u>581</u>	<u>581</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2021

5. **FIXED ASSET INVESTMENTS**

Shares in  
group  
undertakings  
£

**COST**At 1 February 2020  
and 31 January 2021**NET BOOK VALUE**

At 31 January 2021

At 31 January 2020

222

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

**The Pink House Interiors Limited**

Registered office: 6 Logie Mill, Edinburgh, Lothian, EH7 4HG

Nature of business: Publishing of consumer and business journals.

	%		
Class of shares:	holding		
Ordinary Class A	100.00		
Ordinary Class B	100.00		
		31.1.21	31.1.20
		£	£
Aggregate capital and reserves		2	2
Profit for the year		<u>19,813</u>	<u>7,585</u>
<b>6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
		31.1.21	31.1.20
		£	£
Trade debtors		36,612	7,585
Other debtors		390	1,551
		<u>37,002</u>	<u>9,136</u>
<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
		31.1.21	31.1.20
		£	£
Trade creditors		-	103
Taxation and social security		52,572	49,410
Other creditors		39,468	44,607
		<u>92,040</u>	<u>94,120</u>
<b>8. PROVISIONS FOR LIABILITIES</b>			
		31.1.21	31.1.20
		£	£
Deferred tax		<u>55</u>	<u>110</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 January 2021

8. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax
	£
Balance at 1 February 2020	110
Provided during year	<u>(55)</u>
Balance at 31 January 2021	<u><u>55</u></u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.21 £	31.1.20 £
1	Ordinary 'A'	£1	1	1
1	Ordinary 'B'	£1	<u>1</u>	<u>1</u>
			<u><u>2</u></u>	<u><u>2</u></u>

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The company owed the directors £37,788 as at 31st January 2021 (2020: £42,927).

11. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £243,654 (2020: 217,652) were paid to the directors.

Related Party	Transaction Type	Transaction in year 31.1.21 £	Transaction in year 31.1.20 £	Balance due from/(payable to related party at 31.1.21)	Balance due from/(payable to related party at 31.1.20)
	Loan	Nil	12,000	Nil	Nil
(1) The Pink House Interiors Ltd.	Dividend	19,813	7,585	12,398	7,585

Notes

(1) The company is the 100% parent of the Pink House Interiors Ltd. The directors of the company are also directors of the Pink House Interiors Ltd.

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is E P Murray.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.