Registered number: 05286521

TEXTMAGIC LTD

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

MONDAY

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A52 19/12/2011 #109

COMPANIES HOUSE

TEXTMAGIC LTD
REGISTERED NUMBER: 05286521

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Intangible assets	2		**2**		2
Tangible assets	3		**971**		1
			973		3
CURRENT ASSETS					
Debtors		**38,450**		49,115	
Cash at bank		**116,076**		32,293	
		154,526		81,408	
CREDITORS: amounts falling due within one year		**(88,660)**		(75,318)	
NET CURRENT ASSETS			**65,866**		6,090
TOTAL ASSETS LESS CURRENT LIABILITIES			**66,839**		6,093
PROVISIONS FOR LIABILITIES					
Deferred tax			**(203)**		-
NET ASSETS			**66,636**		6,093
CAPITAL AND RESERVES					
Called up share capital	4		**1,000**		1,000
Profit and loss account			**65,636**		5,093
SHAREHOLDERS' FUNDS			**66,636**		6,093

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2011

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 11/8/11.

Mr D A Houghton
Director

The notes on pages 3 to 4 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 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 during the year, exclusive of Value Added Tax and trade discounts

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities It is amortised to the Profit and Loss Account over its estimated economic life

1.4 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

Office equipment	-	20% straight line
Computer equipment	-	33% straight line

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

1.6 Research and development

Research and development expenditure is written off in the year in which it is incurred

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2010 and 31 March 2011	**25,001**
Amortisation	
At 1 April 2010 and 31 March 2011	**24,999**
Net book value	
At 31 March 2011	**2**
At 31 March 2010	2

3 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2010	**2,216**
Additions	**1,164**
At 31 March 2011	**3,380**
Depreciation	
At 1 April 2010	**2,215**
Charge for the year	**194**
At 31 March 2011	**2,409**
Net book value	
At 31 March 2011	**971**
At 31 March 2010	1

4. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	**1,000**	1,000