
TEXTMAGIC LTD

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012



TEXTMAGIC LTD
REGISTERED NUMBER. 05286521

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible assets	2		2		2
Tangible assets	3		2,533		971
			<u>2,535</u>		<u>973</u>
CURRENT ASSETS					
Debtors		33,479		38,450	
Cash at bank		117,838		116,076	
		<u>151,317</u>		<u>154,526</u>	
CREDITORS. amounts falling due within one year		(118,237)		(88,660)	
NET CURRENT ASSETS			<u>33,080</u>		<u>65,866</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>35,615</u>		<u>66,839</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			(507)		(203)
NET ASSETS			<u>35,108</u>		<u>66,636</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			34,108		65,636
SHAREHOLDERS' FUNDS			<u>35,108</u>		<u>66,636</u>

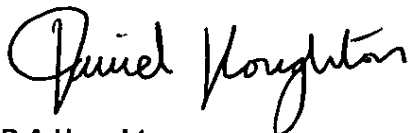
The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the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

The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its profit for the year 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 financial statements, so far as applicable to the company

TEXTMAGIC LTD

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2012

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 by



Mr D A Houghton
Director

Date 23 NOVEMBER 2012

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

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

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.

TEXTMAGIC LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2011 and 31 March 2012	25,001
Amortisation	
At 1 April 2011 and 31 March 2012	24,999
Net book value	
At 31 March 2012	2
At 31 March 2011	2

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2011	3,380
Additions	2,406
At 31 March 2012	5,786
Depreciation	
At 1 April 2011	2,409
Charge for the year	844
At 31 March 2012	3,253
Net book value	
At 31 March 2012	2,533
At 31 March 2011	971

4. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000