Registered Number SC269581

McGregor Balfour (Textiles) Ltd

Abbreviated Accounts

31 July 2012

McGregor Balfour (Textiles) Ltd **Registered Number SC269581**

Balance Sheet as at 31 July 2012

	Notes	2012		2011	
	2	£	£	£	£
Current assets					
Stocks		2,861		2,936	
Debtors		7,860		26,009	
Cash at bank and in hand		3,482		250	
Total current assets		14,203		29,195	
Creditors: amounts falling due within one year		(9,012)		(31,868)	
Net current assets (liabilities)			5,191		(2,673)
Total assets less current liabilities			5,191		(2,673)
Creditors: amounts falling due after more than one year	4		(247,900)		(229,948)
Total net assets (liabilities)			(242,709)		(232,621)
Capital and reserves					
Called up share capital	5		140		140
Share premium account			24,965		24,965
Profit and loss account			(267,814)		(257,726)
Shareholders funds			(242,709)		(232,621)

a. For the year ending 31 July 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 18 December 2012

And signed on their behalf by:
A Thomson, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 July 2012

1 **Accounting policies**

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment	20% reducing balance

2 **Exchange rate**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

3 **Investments (Fixed Assets)**

4 **Creditors: amounts falling due after more than one year**

5 **Share capital**

	2012	2011
	£	£
Authorised share capital:		
93 Ordinary of £1 each	93	93
12 Ordinary Class A of £1 each	12	12
35 Ordinary Class B of £1 each	35	35
126270 Redeemable Preference of £1 each	126,270	126,270
Allotted, called up and fully paid:		
93 Ordinary of £1 each	93	93
12 Ordinary Class A of £1 each	12	12
35 Ordinary Class B of £1 each	35	35
126270 Redeemable Preference of £1 each	126,270	126,270