

COMPANY REGISTRATION NUMBER NI033916

**BALMORAL TEXTILES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 MARCH 2014**

TUESDAY



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16/12/2014

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COMPANIES HOUSE

**BALMORAL TEXTILES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

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**BALMORAL TEXTILES LIMITED**

**INDEPENDENT ACCOUNTANTS' REPORT TO THE  
DIRECTORS OF BALMORAL TEXTILES LIMITED**

**YEAR ENDED 31 MARCH 2014**



As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 March 2014.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited abbreviated accounts, in order to assist you to fulfil your statutory responsibilities, from the books of account and information and explanations supplied to us.

A handwritten signature in black ink, appearing to be 'M. J.' followed by a large, sweeping flourish.

MUIR & ADDY  
Chartered Accountants

Muir Building  
427 Holywood Road  
Belfast  
BT4 2LT

3 December 2014

**BALMORAL TEXTILES LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2014**

	Note	2014	2013
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>38,140</u>	<u>50,389</u>
<b>CURRENT ASSETS</b>			
Stocks		333,913	458,120
Debtors		275,725	308,732
Cash at bank and in hand		<u>176,484</u>	<u>67,759</u>
		786,122	834,611
<b>CREDITORS: Amounts falling due within one year</b>		<u>600,097</u>	<u>655,085</u>
<b>NET CURRENT ASSETS</b>		<u>186,025</u>	<u>179,526</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>224,165</u>	<u>229,915</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>1,773</u>	<u>3,332</u>
		<u>222,392</u>	<u>226,583</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	1,000	1,000
Profit and loss account		<u>221,392</u>	<u>225,583</u>
<b>SHAREHOLDER'S FUNDS</b>		<u>222,392</u>	<u>226,583</u>

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 3 December 2014, and are signed on their behalf by:



MR T J MOFFETT



MR J L MOFFETT

Company Registration Number: NI033916

The notes on pages 3 to 5 form part of these abbreviated accounts.

**BALMORAL TEXTILES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**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.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% Straight Line
Fixtures & Fittings	- 20% Straight Line
Motor Vehicles	- 25% Reducing Balance
Commercial Vehicles	- 20% Reducing Balance

**Stocks**

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

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**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.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, or to receive more, tax, with the following exceptions:

**BALMORAL TEXTILES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**1. ACCOUNTING POLICIES** *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 April 2013	304,174
Disposals	<u>(22,825)</u>
<b>At 31 March 2014</b>	<u><b>281,349</b></u>
<b>DEPRECIATION</b>	
At 1 April 2013	253,785
Charge for year	12,249
On disposals	<u>(22,825)</u>
<b>At 31 March 2014</b>	<u><b>243,209</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2014</b>	<u><b>38,140</b></u>
At 31 March 2013	<u><b>50,389</b></u>

**BALMORAL TEXTILES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**3. RELATED PARTY TRANSACTIONS**

**With Tel Properties Limited**

Relationship - Parent Company

	2014 £	2013 £
Nature of transactions:-		
Rent payable to related party	<u>58,248</u>	<u>57,552</u>
Amounts owed to related party at 31 March	<u>205,158</u>	<u>230,655</u>

**4. SHARE CAPITAL**

**Authorised share capital:**

	2014 £	2013 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

**Allotted and called up:**

	2014 No	£	2013 No	£
Ordinary shares fully paid of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**5. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Tel Properties Limited, a company incorporated in Northern Ireland, and considers it to be its ultimate parent company.