

COMPANY REGISTRATION NUMBER NI33916

**BALMORAL TEXTILES LIMITED**  
**ABBREVIATED ACCOUNTS**

**31 MARCH 2010**



THURSDAY



JNI JX1JGQ6C 23/12/2010 201  
COMPANIES HOUSE

# **BALMORAL TEXTILES LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2010**

<b>CONTENTS</b>	<b>PAGES</b>
Accountants' report to the directors	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the abbreviated accounts	<b>3 to 5</b>

**BALMORAL TEXTILES LIMITED**

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

**YEAR ENDED 31 MARCH 2010**



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 2010 set out on pages 2 to 5

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 read 'Muir &amp; Addy', written over a horizontal line.

**MUIR & ADDY**  
**Chartered Accountants**

Muir Building  
427 Holvwood Road  
Belfast  
BT4 2LT

7 December 2010

# BALMORAL TEXTILES LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2010

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>98 467</u>	<u>110 071</u>
<b>CURRENT ASSETS</b>			
Stocks		442,116	496 241
Debtors		300,604	272 221
Cash at bank and in hand		<u>110,408</u>	<u>93 161</u>
		853 128	861 623
<b>CREDITORS Amounts falling due within one year</b>		<u>701,487</u>	<u>824 542</u>
<b>NET CURRENT ASSETS</b>		<u>151 641</u>	<u>37 081</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>250,108</u>	<u>147 152</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>8,217</u>	<u>1 638</u>
		<u>241,891</u>	<u>145 514</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	<b>4</b>	1,000	1 000
Profit and loss account		<u>240,891</u>	<u>144 514</u>
<b>SHAREHOLDER S FUNDS</b>		<u>241,891</u>	<u>145 514</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477 and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393 and which otherwise comply with the requirements of the Act relating to financial statements so far as applicable to the company

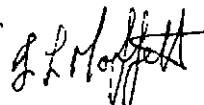
These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 7 December 2010 and are signed on their behalf by

MR A E MOFFETT  
Director



MR J L MOFFETT  
Director



Company Registration Number NI33916

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 2010**

**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

**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

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.

**BALMORAL TEXTILES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2010**

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

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 2009	416 776
Additions	35 739
Disposals	<u>(72 917)</u>
<b>At 31 March 2010</b>	<b><u>379 598</u></b>
 <b>DEPRECIATION</b>	
At 1 April 2009	306 705
Charge for year	35,205
On disposals	<u>(60 779)</u>
<b>At 31 March 2010</b>	<b><u>281 131</u></b>
 <b>NET BOOK VALUE</b>	
<b>At 31 March 2010</b>	<b><u>98 467</u></b>
At 31 March 2009	<u>110 071</u>

**BALMORAL TEXTILES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2010**

**3 RELATED PARTY TRANSACTIONS**

**With Moffetts and Sons Limited**

Relationship Directors/Shareholders of the company are also directors/shareholders in the related party

	2010 £	2009 £
Nature of transactions		
Sales to related party	42,460	65 220
Purchase from related party	62 077	64 930
Management charge payable for administration services	<u>25 000</u>	<u>25 000</u>
Amounts owed to related part at 31 March	<u>45,293</u>	<u>42 615</u>

**With Tel Properties**

Relationship Holding Company

	2010 £	2009 £
Nature of transactions		
Rent payable to related party	<u>36 000</u>	<u>36 000</u>
Amounts owed to related party at 31 March	<u>271 501</u>	<u>375 501</u>

**4 SHARE CAPITAL**

**Authorised share capital**

	2010 £	2009 £
500 000 Ordinary shares of £1 each	<u>500,000</u>	<u>500 000</u>

**Allotted and called up**

	2010 No	£	2009 No	£
1 000 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 and considers it to be its ultimate holding company