

COMPANY REGISTRATION NUMBER NI033916

BALMORAL TEXTILES LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2012

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BALMORAL TEXTILES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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BALMORAL TEXTILES LIMITED



INDEPENDENT ACCOUNTANTS' REPORT TO THE DIRECTORS OF BALMORAL TEXTILES LIMITED

YEAR ENDED 31 MARCH 2012

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 2012, 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 be 'Muir & Addy'.

MUIR & ADDY
Chartered Accountants

Muir Building
427 Holywood Road
Belfast
BT4 2LT

31 August 2012

BALMORAL TEXTILES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		<u>69,275</u>	<u>89,079</u>
CURRENT ASSETS			
Stocks		589,691	600,289
Debtors		317,846	331,003
Cash at bank and in hand		<u>46,386</u>	<u>40,651</u>
		953,923	971,943
CREDITORS: Amounts falling due within one year		<u>786,767</u>	<u>804,214</u>
NET CURRENT ASSETS		<u>167,156</u>	<u>167,729</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>236,431</u>	<u>256,808</u>
PROVISIONS FOR LIABILITIES		<u>4,325</u>	<u>6,011</u>
		<u>232,106</u>	<u>250,797</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		<u>231,106</u>	<u>249,797</u>
SHAREHOLDER'S FUNDS		<u>232,106</u>	<u>250,797</u>

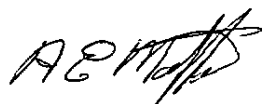
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

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 31 August 2012, and are signed on their behalf by:



MR A E MOFFETT



MR T J 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 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.

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 2012

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

	Tangible Assets £
COST	
At 1 April 2011	351,608
Additions	20,866
Disposals	<u>(29,080)</u>
At 31 March 2012	<u>343,394</u>
DEPRECIATION	
At 1 April 2011	262,529
Charge for year	36,517
On disposals	<u>(24,927)</u>
At 31 March 2012	<u>274,119</u>
NET BOOK VALUE	
At 31 March 2012	<u>69,275</u>
At 31 March 2011	<u>89,079</u>

BALMORAL TEXTILES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

3. RELATED PARTY TRANSACTIONS

With Tel Properties

Relationship - Parent Company

	2012	2011
	£	£
Nature of transactions:-		
Rent payable to related party	<u>48,725</u>	<u>36,000</u>
Amounts owed to related party at 31 March	<u>259,490</u>	<u>290,501</u>

4. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted and called up:

	2012		2011
	No	£	No
			£
1,000 Ordinary shares fully paid of £1 each	<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 parent company.