

**Registered Number 05327163**

**Musgrove Associates Limited**

**Abbreviated Accounts**

**31 January 2012**

**Musgrove Associates Limited**

**Registered Number 05327163**

**Company Information**

**Registered Office:**

4th Floor  
Lawford House  
Albert Place  
London  
N3 1RL

## Balance Sheet as at 31 January 2012

	Notes	2012 £	2011 £
<b>Current assets</b>			
Debtors		11,904,733	11,752,255
Cash at bank and in hand		1,011,117	990,678
Total current assets		<u>12,915,850</u>	<u>12,742,933</u>
<b>Creditors: amounts falling due within one year</b>		(16,029,138)	(15,858,531)
<b>Net current assets (liabilities)</b>		(3,113,288)	(3,115,598)
<b>Total assets less current liabilities</b>		<u>(3,113,288)</u>	<u>(3,115,598)</u>
<b>Total net assets (liabilities)</b>		<u>(3,113,288)</u>	<u>(3,115,598)</u>
<b>Capital and reserves</b>			
Called up share capital	2	10,000	10,000
Profit and loss account		(3,123,288)	(3,125,598)
<b>Shareholders funds</b>		<u>(3,113,288)</u>	<u>(3,115,598)</u>

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- a. For the year ending 31 January 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 08 October 2012

And signed on their behalf by:

**P O Archibald, 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 January 2012

**1 Accounting policies****Accounting convention**

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**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**2 Share capital**

	2012	2011
	£	£
<b>Allotted, called up and fully paid:</b>		
10000 Ordinary Share Capital		
shares of £1 each	10,000	10,000

**3 Going concern**

The Balance Sheet as at 31st January 2012 has a negative balance, however, the director is confident that the company will receive enough financial support to enable it to continue to trade in the foreseeable future.