

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2015

FOR

MUSGROVE ASSOCIATES LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2015

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MUSGROVE ASSOCIATES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2015

DIRECTOR:	E Kyprianou
REGISTERED OFFICE:	2nd Floor 9 Chapel Place London EC2A 3DQ
REGISTERED NUMBER:	05327163 (England and Wales)
ACCOUNTANTS:	Westminster Accountancy Ltd Accountants Westminster House 9 Chapel Place Rivington Street London EC2A 3DQ

ABBREVIATED BALANCE SHEET
31 JANUARY 2015

	Notes	2015 £	2014 £
CURRENT ASSETS			
Debtors		12,229,203	8,887,489
Prepayments and accrued income		368,797	-
Cash at bank and in hand		46,715	53,711
		<u>12,644,715</u>	<u>8,941,200</u>
CREDITORS			
Amounts falling due within one year		<u>15,990,013</u>	<u>12,374,828</u>
NET CURRENT LIABILITIES		<u>(3,345,298)</u>	<u>(3,433,628)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,345,298)</u>	<u>(3,433,628)</u>
CAPITAL AND RESERVES			
Called up share capital	2	10,000	10,000
Profit and loss account		<u>(3,355,298)</u>	<u>(3,443,628)</u>
SHAREHOLDERS' FUNDS		<u>(3,345,298)</u>	<u>(3,433,628)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 26 October 2015 and were signed by:

E Kyprianou - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2015

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. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
10,000	Ordinary Share Capital	£1.00	<u>10,000</u>	<u>10,000</u>

3. GOING CONCERN

The Balance Sheet as at 31st January 2014 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.

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 1072 of the Companies Act 2006.