ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

FOR

MCGREGOR RAILWAY SERVICES LTD.
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FOR THE YEAR ENDED 31 MARCH 2014

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DIRECTORS: S M McGregor
F E McGregor

SECRETARY: S M McGregor

REGISTERED OFFICE: 3 Church Street
Aylesbury
Buckinghamshire
HP20 2QP

REGISTERED NUMBER: 03273925 (England and Wales)

ACCOUNTANTS: David Griffiths & Co
3 Church Street
Aylesbury
Buckinghamshire
HP20 2QP
MCGREGOR RAILWAY SERVICES LTD. (REGISTERED NUMBER: 03273925)

ABBREVIATED BALANCE SHEET
31 MARCH 2014

<table>
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<th>Notes</th>
<th>2014</th>
<th>2013</th>
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<tr>
<td></td>
<td>£</td>
<td>£</td>
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<td>FIXED ASSETS</td>
<td></td>
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<td>5,386</td>
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| CURRENT ASSETS | 8,520 | |
|                 | 247,164 | 149,671 |
|                 | 255,684 | 149,671 |

| CREDITORS | 294,460 | 244,185 |
| Amounts falling due within one year | | |
| NET CURRENT LIABILITIES | (38,776) | (94,514) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | (33,390) | (88,213) |

| CREDITORS | 251,425 | 260,320 |
| Amounts falling due after more than one year | | |
| NET LIABILITIES | (284,815) | (348,533) |

| CAPITAL AND RESERVES | 3 | |
| Called up share capital | 100 | 100 |
| Profit and loss account | (284,915) | (348,633) |
| SHAREHOLDERS’ FUNDS | (284,815) | (348,533) |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

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 Board of Directors on 6 October 2014 and were signed on its behalf by:

F E Mcgregor - Director

The notes form part of these abbreviated accounts.
1. ACCOUNTING POLICIES

Basis of preparing the financial statements
At 31st March 2014 the company had net liabilities of £284,815 (2013 - £348,533).

The company meets its day to day working capital requirements through a bank loan of £35,625 and overdraft facilities of £40,000. The bank borrowings are repayable on demand and are secured by the personal guarantees of the directors. The company has a further loan of £225,000 with no set terms for repayment also secured by the personal guarantees of the directors.

Due to the continuing availability of these loans and the ongoing support of the company bankers and directors, the directors believe that it is appropriate to prepare the financial statements on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts, to provide further liabilities that might arise and to reclassify fixed assets as current assets.

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 the invoiced value of work done by the company, net of value added tax and trade discounts.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Plant and machinery - 25% reducing balance
- Commercial vehicles - 25% reducing balance
- Fixtures and fittings - 25% 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.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on a non-discounted basis at average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.
2. **TANGIBLE FIXED ASSETS**

   **COST**
   - At 1 April 2013: £12,329
   - Additions: £879
   - At 31 March 2014: £13,208

   **DEPRECIATION**
   - At 1 April 2013: £6,028
   - Charge for year: £1,794
   - At 31 March 2014: £7,822

   **NET BOOK VALUE**
   - At 31 March 2014: £5,386
   - At 31 March 2013: £6,301

3. **CALLED UP SHARE CAPITAL**

   Allotted, issued and fully paid:
   - Number: 100
   - Class: ordinary
   - Nominal value: £1
   - 2014: £100
   - 2013: £100
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