Registered Number 03273925

McGregor Railway Services Ltd

Abbreviated Accounts

31 March 2010
Registered Office:
Ardenham Court
Oxford Road
Aylesbury
Buckinghamshire
HP19 8HT

Reporting Accountants:
RFW Rutherfords Limited
Chartered Accountants
Ardenham Court
Oxford Road
Aylesbury
Buckinghamshire
HP19 8HT
# McGregor Railway Services Ltd
Registered Number 03273925

## Balance Sheet as at 31 March 2010

<table>
<thead>
<tr>
<th>Notes</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible</td>
<td>2</td>
<td>826</td>
</tr>
<tr>
<td><strong>Total fixed assets</strong></td>
<td>826</td>
<td>5,266</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>2,000</td>
<td>9,630</td>
</tr>
<tr>
<td>Debtors</td>
<td>66,274</td>
<td>163,448</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>68,284</td>
<td>173,088</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due within one year</strong></td>
<td>3</td>
<td>(25,534)</td>
</tr>
<tr>
<td><strong>Net current assets (liabilities)</strong></td>
<td></td>
<td>42,750</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td>43,576</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due after more than one year</strong></td>
<td>3</td>
<td>(285,233)</td>
</tr>
<tr>
<td><strong>Total net assets (liabilities)</strong></td>
<td></td>
<td>(241,657)</td>
</tr>
</tbody>
</table>

## Capital and reserves

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Called up share capital</td>
<td>4</td>
<td>100</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td></td>
<td>(241,757)</td>
</tr>
<tr>
<td>Shareholders funds</td>
<td></td>
<td>(241,657)</td>
</tr>
</tbody>
</table>
a. For the year ending 31 March 2010 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 22 December 2010

And signed on their behalf by:
Mrs F E McGregor, Director
S M McGregor, 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 March 2010

1 Accounting policies

Basis of preparing the financial statements
++T X At 31st March 2010 the company had net liabilities of £241,657. ++ The company meets its day to day working capital requirements through a bank loan of £69,287 and overdraft facilities of £30,000. The bank borrowings are repayable on demand and are secured by personal guarantees. The company has a further loan of £225,000, which is also secured by personal guarantees. ++ Due to the continuing availability of these loans and the ongoing support of the company's bankers, 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 was 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 for 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 net invoiced value of work done, excluding value added tax.

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
The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation 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 taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted at the balance sheet date.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Depreciation Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant and machinery</td>
<td>25% on reducing balance</td>
</tr>
<tr>
<td>Fixtures and fittings</td>
<td>25% on reducing balance</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>25% on reducing balance</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>25% on reducing balance</td>
</tr>
</tbody>
</table>

2 Tangible fixed assets
Cost

At 01 April 2009
Disposals
At 31 March 2010

Total
£
50,096
(41,204)
8,892

Depreciation

At 01 April 2009
Charge for year
On disposals
At 31 March 2010

Total
£
44,830
274
(37,038)
8,066

Net Book Value

At 31 March 2010
At 31 March 2009

Total
£
826
5,266

Creditors

2010 2009
£ £
Instalment debts falling due after
5 years 24,093 32,547

Share capital

2010 2009
£ £
Allotted, called up and fully paid:
100 Ordinary shares of £1 each 100 100