

Company Registration No. SC128638 (Scotland)

**MUSTANG ASSOCIATES LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2013**

**MUSTANG ASSOCIATES LTD**

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# MUSTANG ASSOCIATES LTD

## ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	2		2,710		3,049
<b>Current assets</b>					
Debtors		187,574		263,473	
Cash at bank and in hand		<u>12,505</u>		<u>13,418</u>	
		200,079		276,891	
<b>Creditors: amounts falling due within one year</b>		<u>(32,663)</u>		<u>(52,884)</u>	
<b>Net current assets</b>		<u>167,416</u>		<u>224,007</u>	
<b>Total assets less current liabilities</b>		<u>170,126</u>		<u>227,056</u>	
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account		<u>170,026</u>		<u>226,956</u>	
<b>Shareholders' funds</b>		<u>170,126</u>		<u>227,056</u>	

For the financial year ended 30 November 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 29 August 2014

Dennis Krahn  
**Director**

**Company Registration No. SC128638**

# MUSTANG ASSOCIATES LTD

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2013

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20%
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### 2 Fixed assets

#### Tangible assets

£

#### Cost

At 1 December 2012	4,485
Additions	527
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At 30 November 2013	5,012

#### Depreciation

At 1 December 2012	1,434
Charge for the year	868
	<hr/>
At 30 November 2013	2,302

#### Net book value

At 30 November 2013	<hr/> <hr/> 2,710
At 30 November 2012	<hr/> <hr/> 3,049

### 3 Share capital

2013                      2012

£                              £

#### Allotted, called up and fully paid

100 Ordinary of £1 each	<hr/> <hr/> 100	<hr/> <hr/> 100
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## MUSTANG ASSOCIATES LTD

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

#### FOR THE YEAR ENDED 30 NOVEMBER 2013

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#### 4 Related party relationships and transactions

##### Loan to director

Transactions in relation to a loan with the director during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Dennis Krahn - Interest free loan received from the company	-	62,221	-	-	(31,731)	30,490
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		62,221	-	-	(31,731)	30,490

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