Registered Number SC303699

KGM RAIL & MINING LIMITED

Abbreviated Accounts

30 June 2012

KGM RAIL & MINING LIMITED **Registered Number SC303699**

Balance Sheet as at 30 June 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible	2		2,365		3,282
Total fixed assets			2,365		3,282
Current assets					
Stocks		31,750		16,250	
Debtors		26,002		8,878	
Cash at bank and in hand		732		1,199	
Total current assets		58,484		26,327	
Creditors: amounts falling due within one year		(50,391)		(30,054)	
Net current assets			8,093		(3,727)
Total assets less current liabilities			10,458		(445)
Provisions for liabilities and charges			(284)		2,979
Total net Assets (liabilities)			10,174		2,534
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			10,172		2,532
Shareholders funds			10,174		2,534

a. For the year ending 30 June 2012 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
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 responsibility for:
    i. ensuring the company keeps accounting records which comply with Section 386; and
    ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
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 25 October 2012

And signed on their behalf by:
Mr A Martiin, 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 30 June 2012

1 **Accounting policies**

The accounts 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 value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

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

Plant and Machinery	33.00% Reducing Balance
Motor Vehicles	25.00% Reducing Balance

2 **Tangible fixed assets**

Cost	£
At 30 June 2011	9,226
additions	
disposals	
revaluations	
transfers	
At 30 June 2012	9,226
Depreciation	
At 30 June 2011	5,944
Charge for year	917
on disposals	
At 30 June 2012	6,861
Net Book Value	
At 30 June 2011	3,282
At 30 June 2012	2,365

3 **Share capital**

	2012	2011
	£	£
Authorised share capital:		
1000 Ordinary of £1.00 each	1,000	1,000

Allotted, called up and fully paid:		
2 Ordinary of £1.00 each	2	2

3 **Stocks**

Stock is valued at the lower of cost and net realisable value.

4 **Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

5 **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.