

Registered Number SC303699

KGM RAIL & MINING LIMITED

Abbreviated Accounts

30 June 2010

Balance Sheet as at 30 June 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible	2	<u>3,259</u>	<u>3,886</u>
Total fixed assets		3,259	3,886
Current assets			
Stocks	3	1,250	526
Debtors		1,305	634
Cash at bank and in hand		4,437	785
Total current assets		<u>6,992</u>	<u>1,945</u>
Creditors: amounts falling due within one year		(22,402)	(19,891)
Net current assets		(15,410)	(17,946)
Total assets less current liabilities		<u>(12,151)</u>	<u>(14,060)</u>
Provisions for liabilities and charges		2,435	(108)
Total net Assets (liabilities)		(9,716)	(14,168)
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		<u>(9,718)</u>	<u>(14,170)</u>
Shareholders funds		<u>(9,716)</u>	<u>(14,168)</u>

- a. For the year ending 30 June 2010 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 26 November 2010

And signed on their behalf by:

Mr A Martin, 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 2010

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.

Fixtures and Fittings	33.00% Reducing Balance
Plant and Machinery	25.00% Reducing Balance

2 Tangible fixed assets

Cost	£
At 30 June 2009	7,382
additions	534
disposals	
revaluations	
transfers	
At 30 June 2010	<u>7,916</u>
Depreciation	
At 30 June 2009	3,496
Charge for year	1,161
on disposals	
At 30 June 2010	<u>4,657</u>
Net Book Value	
At 30 June 2009	3,886
At 30 June 2010	<u>3,259</u>

3 Stocks

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

4 Share capital

	2010	2009
	£	£
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

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.