Company No: 530321

Registrar of Companies

M C A (ASTON) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 December 2004



COLLINS HART

CHARTERED ACCOUNTANTS

SUTTON COLDFIELD

M C A (ASTON) LIMITED

Abbreviated Balance sheet

As at 31 December 2004

	Notes	2004 £	2004 £	2003 £	2003 £
Fixed assets					
Tangible assets	2		55,502		57,229
Current assets					
Stock		713,570		713,478	
Debtors		133,982		150,383	
Cash and bank and in hand		6,886		6,283	
		854,438		870,144	
Creditors: amounts falling due within one year	3	289,990		359,449	
Net current assets			564,448		510,695
Total assets less current liabilities			619,950		567,924
Creditors: amounts falling due after more than one year	3		105,807		64,096
			514,143		503,828
Provisions for liabilities and charges			3,097		2,827
			511,046		**501,001**
Capital and reserves					
Called up share capital	4		200		200
Revaluation reserve			-		-
Profit and loss account			510,846		500,801
Shareholder's funds			**511,046**		**501,001**

The directors are satisfied that the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection 2 of section 249B.

The directors acknowledge their responsibilities for:

i ensuring that the company keeps accounting records which comply with section 221; and

ii preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 19 April 2005.

On behalf of the board

P J BROWN **Director**

The notes on pages 2 to 4 form part of these financial statements.

1 Accounting Policies

Accounting convention

These financial statements are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents work invoiced net of value added tax.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off cost, less estimated residual value, of each asset over its expected useful life as follows:

Plant and fixtures	-	10% pa reducing balance basis
Motor vehicles	-	25% pa reducing balance basis
Computer equipment	-	25% pa reducing balance basis
Tooling	-	33.3% pa straight line method

The directors have not depreciated freehold property since in their opinion the land value of the freehold property is not materially different from the present valuation. Provision will be made should any permanent diminution in value of the property occur; such provision being based on the prices prevailing at the time of acquisition or subsequent valuation.

Stocks

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

Cost represents materials, direct labour and appropriate production overheads.

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences that have originated but not reversed by the balance sheet date.

Leased assets

Assets acquired under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their expected useful lives. The interested element is charged to the profit and loss account on a straight line basis.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on an arising basis.

Pension costs

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

2 Tangible fixed assets

	Total £
Cost	
At 31 December 2003	163,025
Additions	21,526
Disposals	(23,235)
At 31 December 2004	161,316
Depreciation	
At 31 December 2003	105,796
Charge for the year	14,752
Eliminated on disposals	(14,734)
At 31 December 2004	105,814
Net book value	
At 31 December 2004	**55,502**
At 31 December 2003	57,229

The net book value of tangible fixed assets includes £15,375 (2003 £20,116) in respect of assets held under finance leases and hire purchase contracts. Depreciation charged in the year on those assets amounted to £5,125 (2003 £6,706).

3 Creditors include secured liabilities

	2004 £	2003 £
Obligations due under finance leases and hire purchase contracts	16,708	18,339
Bank loan	108,353	70,207
	125,061	**88,546**

The bank loan is guaranteed by mortgages on the freehold properties owned by Positive Engineering Limited, the ultimate holding company.

4 Called up share capital	2004 £	2003 £
Authorised		
2,000 Ordinary shares of £1 each	**2,000**	**2,000**
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	**200**	**200**

5 Transactions involving directors

Goods and services costing £77,906 (2003: £72,026) have been purchased from Positive Engineering - a firm in which Mrs P A Brown is a partner. At 31 December 2004 there was a creditor of £144,741 (2003: £165,232) outstanding which is included in other creditors.

6 Ultimate holding company

The ultimate holding company is Positive Engineering Limited a company incorporated in England.