

Abbreviated Financial Statements

for the Year Ended 30 June 2003

for

MGA Performance Car Specialist Limited



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MGA Performance Car Specialist Limited

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for the Year Ended 30 June 2003**

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MGA Performance Car Specialist Limited

**Company Information
for the Year Ended 30 June 2003**

DIRECTOR: M L Gormley

SECRETARY: Mrs M P M Gormley

REGISTERED OFFICE: Unit 4
Robinson Industrial Estate
Shaftesbury Street
Derby
Derbyshire
DE23 8NL

REGISTERED NUMBER: 4278921 (England and Wales)

MGA Performance Car Specialist Limited

**Abbreviated Balance Sheet
30 June 2003**

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		12,375		13,875
Tangible assets	3		6,045		7,789
			<u>18,420</u>		<u>21,664</u>
CURRENT ASSETS:					
Stocks		1,300		923	
Debtors		3,779		3,600	
Cash at bank		952		3,856	
		<u>6,031</u>		<u>8,379</u>	
CREDITORS: Amounts falling due within one year	4	<u>19,581</u>		<u>25,569</u>	
NET CURRENT LIABILITIES:			<u>(13,550)</u>		<u>(17,190)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			4,870		4,474
CREDITORS: Amounts falling due after more than one year	4		-		732
			<u>£4,870</u>		<u>£3,742</u>
CAPITAL AND RESERVES:					
Called up share capital	5		100		100
Profit and loss account			4,770		3,642
SHAREHOLDERS' FUNDS:			<u>£4,870</u>		<u>£3,742</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

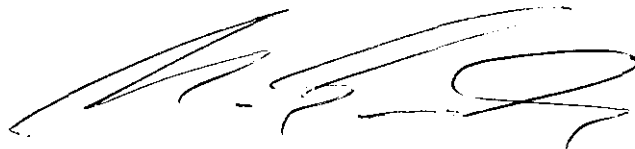
The notes form part of these financial statements

MGA Performance Car Specialist Limited

**Abbreviated Balance Sheet
30 June 2003**

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'M L Gormley', is written over a horizontal line.

M L Gormley - DIRECTOR

Approved by the Board on 9 September 2003

The notes form part of these financial statements

MGA Performance Car Specialist Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2003**

1. ACCOUNTING POLICIES

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 June 2002).

Turnover

Turnover represents net invoiced sales of goods derived from ordinary activities, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Tools and equipment	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2002	
and 30 June 2003	15,000
AMORTISATION:	
At 1 July 2002	1,125
Charge for year	1,500
At 30 June 2003	2,625
NET BOOK VALUE:	
At 30 June 2003	12,375
At 30 June 2002	13,875

MGA Performance Car Specialist Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2003**

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2002	9,456
Additions	2,433
Disposals	(2,587)
	<u>9,302</u>
At 30 June 2003	9,302
DEPRECIATION:	
At 1 July 2002	1,667
Charge for year	1,999
Eliminated on disposals	(409)
	<u>3,257</u>
At 30 June 2003	3,257
NET BOOK VALUE:	
At 30 June 2003	<u>6,045</u>
At 30 June 2002	<u>7,789</u>

4. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Hire purchase contracts	<u>732</u>	<u>2,488</u>

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

6. RELATED PARTY DISCLOSURES

The director, M L Gormley, has a loan owed to him of £11,858 which is provided interest free and is repayable on demand.

7. CONTROLLING PARTY

M L Gormley, the director, controls the company by virtue of holding a beneficial interest of 100% of the issued share capital.