REGISTERED NUMBER: 4278921 (England and Wales)

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2004

for

MGA Performance Car Specialist Limited



MGA Performance Car Specialist Limited

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MGA Performance Car Specialist Limited

Company Information
for the Year Ended 30 June 2004

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 2004

	Notes	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS:					
Intangible assets	2		10,875		12,375
Tangible assets	3		10,028		6,045
			20,903		18,420
CURRENT ASSETS:					
Stocks		350		1,300	
Debtors		4,036		3,779	
Cash at bank and in hand		1,244		952	
		5,630		6,031	
CREDITORS: Amounts falling due within one year	4	24,508		19,581	
NET CURRENT LIABILITIES:			(18,878)		(13,550)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£2,025		£4,870
CAPITAL AND RESERVES:					
Called up share capital	5		100		100
Profit and loss account			1,925		4,770
SHAREHOLDERS' FUNDS:			£2,025		£4,870

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) 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.

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

ON BEHALF OF THE BOARD:



M L Gormley - Director

Approved by the Board on 8 December 2004

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2004

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 and services 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.

Tools and equipment	- 20% on cost
Fixtures and fittings	- 15% 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.

Deferred tax
Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

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.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2003 and 30 June 2004	15,000
AMORTISATION:	
At 1 July 2003	2,625
Charge for year	1,500
At 30 June 2004	4,125
NET BOOK VALUE:	
At 30 June 2004	10,875
At 30 June 2003	12,375

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2003	9,302
Additions	10,220
Disposals	(2,413)
At 30 June 2004	17,109
DEPRECIATION:	
At 1 July 2003	3,257
Charge for year	3,824
At 30 June 2004	7,081
NET BOOK VALUE:	
At 30 June 2004	10,028
At 30 June 2003	6,045

4. CREDITORS

The following secured debts are included within creditors:

	2004	2003
	£	£
Hire purchase contracts	-	732

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004 £	2003 £
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
100	Ordinary	£1	100	100

6. TRANSACTIONS WITH DIRECTOR

The director, M L Gormley, has a loan owed to him of £12,886 which is provided interest free and is repayable on demand.

The company utilise office space and laundry facilities at the residence of the director, M L Gormley, and an allowance of £236 was paid for this.

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.