REGISTERED NUMBER: 4278921 (England and Wales)

# Abbreviated Unaudited Accounts

## for the Year Ended 30 June 2007

## for

## MGA Performance Car Specialist Limited

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COMPANIES HOUSE

MGA Performance Car Specialist Limited

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**MGA Performance Car Specialist Limited**

**Company Information**
**for the Year Ended 30 June 2007**

| | |
|---|---|
| **DIRECTOR:** | M L Gormley |
| **SECRETARY** | Mrs M P M Gormley |
| **REGISTERED OFFICE.** | Unit 10<br>Robinson Industrial Estate<br>Shaftesbury Street<br>Derby<br>Derbyshire<br>DE23 8NL |
| **REGISTERED NUMBER** | 4278921 (England and Wales) |
| **ACCOUNTANTS:** | M J Shapcott & Co Limited<br>Chartered Accountants<br>Charter House, Wyvern Court<br>Stanier Way<br>Wyvern Business Park<br>Derby<br>DE21 6BF |

## Abbreviated Balance Sheet
## 30 June 2007

| | Notes | 2007 £ | 2007 £ | 2006 £ | 2006 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 2 | | 6,375 | | 7 875 |
| Tangible assets | 3 | | 16,908 | | 15 852 |
| | | | 23,283 | | 23,727 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 478 | | 367 | |
| Debtors | | 5,395 | | 5,061 | |
| Cash at bank and in hand | | 5,458 | | 2,519 | |
| | | 11,331 | | 7 947 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 4 | 32,895 | | 24 225 | |
| **NET CURRENT LIABILITIES** | | | (21,564) | | (16,278) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 1,719 | | 7,449 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 4 | | 887 | | 4,086 |
| **NET ASSETS** | | | 832 | | 3,363 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 5 | | 100 | | 100 |
| Profit and loss account | | | 732 | | 3,263 |
| **SHAREHOLDERS' FUNDS** | | | 832 | | 3,363 |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2007 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

The notes form part of these abbreviated accounts



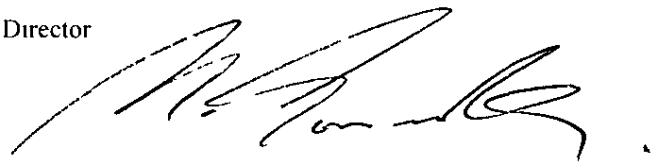
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**Abbreviated Balance Sheet - continued**
**30 June 2007**

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

The financial statements were approved by the director on 20 November 2007 and were signed by

M L Gormley - Director



The notes form part of these abbreviated accounts

## Notes to the Abbreviated Accounts for the Year Ended 30 June 2007

### 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 January 2007)

**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 amortised 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

| | |
|---|---|
| Plant and machinery | - 20% on cost |
| Fixtures and fittings | - 15% on cost |
| Motor vehicles | - 25% on cost |
| Computer equipment | - 33% on cost |

**Stocks**
Stocks are 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 on a straight line basis over the period of the lease



continued

## 2 INTANGIBLE FIXED ASSETS

| | Total £ |
|---|---|
| **COST** | |
| At 1 July 2006 and 30 June 2007 | 15,000 |
| **AMORTISATION** | |
| At 1 July 2006 | 7 125 |
| Charge for year | 1,500 |
| At 30 June 2007 | 8,625 |
| **NET BOOK VALUE** | |
| At 30 June 2007 | 6,375 |
| At 30 June 2006 | 7,875 |

## 3 TANGIBLE FIXED ASSETS

| | Total £ |
|---|---|
| **COST** | |
| At 1 July 2006 | 27,380 |
| Additions | 12 871 |
| Disposals | (6,762) |
| At 30 June 2007 | 33,489 |
| **DEPRECIATION** | |
| At 1 July 2006 | 11,528 |
| Charge for year | 7,069 |
| Eliminated on disposal | (2,016) |
| At 30 June 2007 | 16,581 |
| **NET BOOK VALUE** | |
| At 30 June 2007 | 16,908 |
| At 30 June 2006 | 15,852 |

## 4 CREDITORS

The following secured debts are included within creditors

| | 2007 £ | 2006 £ |
|---|---|---|
| Bank loans | 2,454 | 3,792 |
| Hire purchase contracts | 4 346 | 3,789 |
| | 6 800 | 7,581 |



continued

## 5 CALLED UP SHARE CAPITAL

Authorised

| Number | Class | Nominal value | 2007 £ | 2006 £ |
|---|---|---|---|---|
| 1,000 | Ordinary | £1 | 1 000 | 1,000 |

Allotted, issued and fully paid

| Number | Class | Nominal value | 2007 £ | 2006 £ |
|---|---|---|---|---|
| 100 | Ordinary | £1 | 100 | 100 |

## 6 TRANSACTIONS WITH DIRECTOR

The director, M L Gormley, has a loan owed to him of £4,725 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

The director, M L Gormley, has given a personal guarantee for the hire purchase contract

The director, M L Gormley has given a personal guarantee for the bank loan to the value of £4 000 which is £2 454 at the year end

The director M L Gormley, has given a personal guarantee for the lease of the company premises

## 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