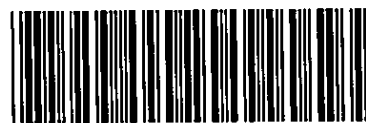


MGA Performance Car Specialist Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2011

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MGA Performance Car Specialist Limited
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MGA Performance Car Specialist Limited

(Registration number: 04278921)

Abbreviated Balance Sheet at 30 June 2011

	Note	2011 £	2010 £
Fixed assets			
Intangible fixed assets	2	375	1,875
Tangible fixed assets	2	<u>21,262</u>	<u>12,678</u>
		<u>21,637</u>	<u>14,553</u>
Current assets			
Stocks		2,500	2,000
Debtors		1,672	629
Cash at bank and in hand		<u>1,970</u>	<u>10,784</u>
		6,142	13,413
Creditors Amounts falling due within one year		<u>(21,233)</u>	<u>(26,314)</u>
Net current liabilities		<u>(15,091)</u>	<u>(12,901)</u>
Total assets less current liabilities		6,546	1,652
Creditors Amounts falling due after more than one year		(151)	-
Provisions for liabilities		<u>(4,251)</u>	<u>(2,513)</u>
Net assets/(liabilities)		<u><u>2,144</u></u>	<u><u>(861)</u></u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>2,044</u>	<u>(961)</u>
Shareholders' funds/(deficit)		<u><u>2,144</u></u>	<u><u>(861)</u></u>

MGA Performance Car Specialist Limited
(Registration number: 04278921)
Abbreviated Balance Sheet at 30 June 2011

..... continued

For the year ending 30 June 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

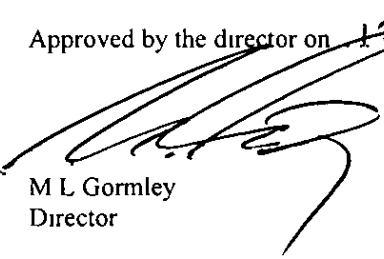
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the director on

12/10/11


M L Gormley
Director

MGA Performance Car Specialist Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 total invoice value, excluding value added tax, of sales made during the year. Income is recognised based on the date goods are despatched and the level of completion of services.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line basis

Depreciation

Tangible fixed assets are initially recorded at cost. Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line business
Fixtures, fittings and equipment	15% straight line business
Motor vehicles	25% straight line business
Computer equipment	33% straight line business

Stocks, work in progress and long-term contracts

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

MGA Performance Car Specialist Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June 2011

..... *continued*

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 2010	15,000	41,433	56,433
Additions	-	23,115	23,115
Disposals	-	(24,296)	(24,296)
At 30 June 2011	<u>15,000</u>	<u>40,252</u>	<u>55,252</u>
Amortisation			
At 1 July 2010	13,125	28,755	41,880
Charge for the year	1,500	7,922	9,422
Eliminated on disposals	-	(17,687)	(17,687)
At 30 June 2011	<u>14,625</u>	<u>18,990</u>	<u>33,615</u>
Net book value			
At 30 June 2011	<u>375</u>	<u>21,262</u>	<u>21,637</u>
At 30 June 2010	<u>1,875</u>	<u>12,678</u>	<u>14,553</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2011 £	2010 £
Amounts falling due within one year	1,834	2,007
Amounts falling due after more than one year	<u>151</u>	<u>-</u>
Total secured creditors	<u>1,985</u>	<u>2,007</u>

MGA Performance Car Specialist Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June 2011

..... continued

4 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>