

Registration number 04278921

M G A Performance Car Specialist Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2012

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M G A Performance Car Specialist Limited
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M G A Performance Car Specialist Limited
(Registration number: 04278921)
Abbreviated Balance Sheet at 30 June 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible fixed assets		1	375
Tangible fixed assets		10,338	21,262
	2	10,339	21,637
Current assets			
Stocks		3,250	2,500
Debtors		1,910	1,672
Cash at bank and in hand		10,179	1,970
		15,339	6,142
Creditors Amounts falling due within one year	3	(22,320)	(21,233)
Net current liabilities		(6,981)	(15,091)
Total assets less current liabilities		3,358	6,546
Creditors Amounts falling due after more than one year	3	-	(151)
Provisions for liabilities		(2,067)	(4,251)
Net assets		1,291	2,144
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		1,191	2,044
Shareholders' funds		1,291	2,144

M G A Performance Car Specialist Limited
(Registration number: 04278921)
Abbreviated Balance Sheet at 30 June 2012

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For the year ending 30 June 2012 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

Approved by the director on 8/10/12

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

M L Gormley
Director

M G A Performance Car Specialist Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2012

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

Stock

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.

M G A Performance Car Specialist Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June 2012

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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 2011	15,000	40,252	55,252
Additions	-	4,298	4,298
Disposals	-	(23,080)	(23,080)
At 30 June 2012	15,000	21,470	36,470
Depreciation			
At 1 July 2011	14,625	18,990	33,615
Charge for the year	374	3,306	3,680
Eliminated on disposals	-	(11,164)	(11,164)
At 30 June 2012	14,999	11,132	26,131
Net book value			
At 30 June 2012	1	10,338	10,339
At 30 June 2011	375	21,262	21,637

M G A Performance Car Specialist Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2012

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3 Creditors

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

	2012 £	2011 £
Amounts falling due within one year	-	1,834
Amounts falling due after more than one year	-	151
Total secured creditors	-	1,985

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

5 Related party transactions

Director's advances and credits

	2012 £	2011 £
M L Gormley		
Dividends voted	24,650	23,600