Registration number: 04278921

M G A Performance Car Specialist Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2015

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 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets	2	1	1
Tangible fixed assets	2	17,386	19,165
		17,387	19,166
Current assets			
Stocks		5,050	4,950
Debtors		7,714	8,497
Cash at bank and in hand		17,393	8,080
		30,157	21,527
Creditors: Amounts falling due within one year	3	(32,706)	(28,805)
Net current liabilities		(2,549)	(7,278)
Total assets less current liabilities		14,838	11,888
Creditors: Amounts falling due after more than one year	3	(14,160)	(11,149)
Provisions for liabilities		(3,001)	(2,492)
Net liabilities		(2,323)	(1,753)
Capital and reserves			
Called up share capital	4	200	100
Profit and loss account		(2,523)	(1,853)
Shareholders' deficit		(2,323)	(1,753)

The notes on pages 3 to 5 form an integral part of these financial statements.

For the year ending 30 June 2015 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 director acknowledges his 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 2 October 2015

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M L Gormley
Director

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).

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent on the continued support of the bank not requiring the withdrawal of their monies owed to them until sufficient funds are available.

If the company were unable to trade, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

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
Short leasehold land and buildings	33% straight line basis
Plant and machinery	20% straight line basis
Fixtures, fittings and equipment	15% straight line basis
Motor vehicles	25% straight line basis
Computer equipment	33% straight line basis

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.

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 2014	15,000	46,933	61,933
Additions	-	12,957	12,957
Disposals	-	(5,204)	(5,204)
At 30 June 2015	15,000	54,686	69,686
Depreciation			
At 1 July 2014	14,999	27,768	42,767
Charge for the year	-	12,856	12,856
Eliminated on disposals	-	(3,324)	(3,324)
At 30 June 2015	14,999	37,300	52,299
Net book value			
At 30 June 2015	1	17,386	17,387
At 30 June 2014	1	19,165	19,166

3 Creditors

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

	2015	2014
	£	£
Amounts falling due within one year	5,465	4,880
Amounts falling due after more than one year	14,160	11,149
Total secured creditors	19,625	16,029

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
Ordinary A shares of £ 1 each	51	51	-	-
Ordinary B shares of £ 1 each	49	49	-	-
	200	200	100	100

New shares allotted

During the year 51 Ordinary A shares having an aggregate nominal value of £1 were allotted for an aggregate consideration of £ 51.

During the year 49 Ordinary B shares having an aggregate nominal value of £1 were allotted for an aggregate consideration of £ 49.

5 Related party transactions

Director's advances and credits

	2015	2014
	£	£
M L Gormley		
Balance owed to the director at 30 June	522	590
Dividends voted	22,000	24,000

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