Registration number: 04278921

M G A Performance Car Specialist Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2018

M G A Performance Car Specialist Limited

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M G A Performance Car Specialist Limited

Company Information

Directors	M L Gormley M P M Gormley
Company secretary	M P M Gormley
Registered office	Unit 2 Victory Park Victory Road Derby DE24 8ZF
Bankers	Royal Bank of Scotland Plc Derby Allestree Branch 6 Park Farm Centre Derby DE22 2QN
Accountants	Ashgates Corporate Services Limited 5 Prospect Place Millennium Way Pride Park Derby DE24 8HG

Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of M G A Performance Car Specialist Limited for the Year Ended 30 June 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of M G A Performance Car Specialist Limited for the year ended 30 June 2018 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the Board of Directors of M G A Performance Car Specialist Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of M G A Performance Car Specialist Limited and state those matters that we have agreed to state to the Board of Directors of M G A Performance Car Specialist Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than M G A Performance Car Specialist Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that M G A Performance Car Specialist Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of M G A Performance Car Specialist Limited. You consider that M G A Performance Car Specialist Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of M G A Performance Car Specialist Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Ashgates Corporate Services Limited
5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

22 November 2018

M G A Performance Car Specialist Limited

(Registration number: 04278921)
Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	1	1
Tangible assets	5	9,325	8,350
		9,326	8,351
Current assets			
Stocks	6	5,350	5,250
Debtors	7	5,157	4,857
Cash at bank and in hand		32,476	24,482
		42,983	34,589
Creditors: Amounts falling due within one year	8	(33,278)	(36,015)
Net current assets/(liabilities)		9,705	(1,426)
Total assets less current liabilities		19,031	6,925
Creditors: Amounts falling due after more than one year	8	-	(2,842)
Provisions for liabilities		(1,420)	(1,204)
Net assets		17,611	2,879
Capital and reserves			
Called up share capital		200	200
Profit and loss account		17,411	2,679
Total equity		17,611	2,879

The notes on pages 5 to 10 form an integral part of these financial statements.

M G A Performance Car Specialist Limited

(Registration number: 04278921)
Balance Sheet as at 30 June 2018

For the financial year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 November 2018 and signed on its behalf by:

.....

M L Gormley

Director

The notes on pages 5 to 10 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital incorporated in England.

The address of the registered office is given in the company information on page 1 of the financial statements.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£) and are rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
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

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

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

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

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2017 - 2).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 July 2017	15,000	15,000
At 30 June 2018	15,000	15,000
Amortisation		
At 1 July 2017	14,999	14,999
At 30 June 2018	14,999	14,999
Carrying amount		
At 30 June 2018	1	1
At 30 June 2017	1	1

5 Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 July 2017	8,749	1,300	27,831	37,880
Additions	407	-	6,492	6,899
Disposals	(3,595)	-	(9,748)	(13,343)
At 30 June 2018	5,561	1,300	24,575	31,436
Depreciation				
At 1 July 2017	7,161	975	21,394	29,530
Charge for the year	785	325	4,072	5,182
Eliminated on disposal	(3,486)	-	(9,115)	(12,601)
At 30 June 2018	4,460	1,300	16,351	22,111
Carrying amount				
At 30 June 2018	1,101	-	8,224	9,325
At 30 June 2017	1,588	325	6,437	8,350

6 Stocks

	2018 £	2017 £
Raw materials and consumables	5,350	5,250

7 Debtors

	2018 £	2017 £
Trade debtors	35	1,082
Other debtors	5,122	3,775
	5,157	4,857

8 Creditors

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	9	2,716	5,441
Trade creditors		7,460	9,590
Taxation and social security		15,578	14,778
Other creditors		7,524	6,206
		33,278	36,015
Due after one year			
Loans and borrowings	9	-	2,842

Creditors include the following liabilities, on which security has been given by the company:
At the balance sheet date the amount owed on the bank loan was £2,716 (2017 - £5,784).
The hire purchase creditor is secured against the assets which it relates to. At the balance sheet date the amount owed was £nil (2017 - £2,499).

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	-	2,842

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	2,716	2,942
Finance lease liabilities	-	2,499
	2,716	5,441

10 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
Ordinary A shares of £1 each	51	51	51	51
Ordinary B shares of £1 each	49	49	49	49
	200	200	200	200

11 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £927 (2017 - £-).

12 Related party transactions

Summary of transactions with other related parties

Directors of the company
At the balance sheet date amounts owed to directors amounted to £3,025 (2017 - £1,110).

13 Non adjusting events after the financial period

Since the balance sheet date dividends of £10,000 have been voted.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.