

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

FOR

MAYBANK MOTORS LIMITED



MAYBANK MOTORS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2007

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MAYBANK MOTORS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2007

DIRECTOR:	A Wilson
SECRETARY	Mrs A P T Wilson
REGISTERED OFFICE:	37 Portland Road KILMARNOCK Ayrshire KA1 2DJ
REGISTERED NUMBER:	164609 (Scotland)
ACCOUNTANTS:	Gilmour Hamilton & Co Chartered Accountants 37 Portland Road, KILMARNOCK Ayrshire KA1 2DJ
BANKERS.	The Royal Bank of Scotland plc 96 John Finnie Street, KILMARNOCK, Ayrshire KA1 1NY
SOLICITORS:	Carruthers Curdie Sturrock & Co , Solicitors, 1 Howard Street, KILMARNOCK Ayrshire KA1 2BW

MAYBANK MOTORS LIMITED

ABBREVIATED BALANCE SHEET
31 MARCH 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	137,918	141,453
CURRENT ASSETS			
Stocks		7,075	13,613
Cash at bank		6,889	4,516
		<u>13,964</u>	<u>18,129</u>
CREDITORS			
Amounts falling due within one year		<u>22,167</u>	<u>15,594</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(8,203)</u>	<u>2,535</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>129,715</u>	<u>143,988</u>
CAPITAL AND RESERVES			
Called up share capital	3	101,000	101,000
Share premium		186,028	186,028
Profit and loss account		<u>(157,313)</u>	<u>(143,040)</u>
SHAREHOLDERS' FUNDS		<u>129,715</u>	<u>143,988</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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

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 31 May 2007 and were signed by


A Wilson Director

The notes form part of these abbreviated accounts

MAYBANK MOTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 MARCH 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, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Land and buildings 2% 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

Full provision has been made for deferred taxation in respect of timing differences that have originated but not reversed at the balance sheet date, at rates expected to apply when they crystallise, based on current tax rates and law. Deferred tax assets are recognised to the extent that their recoverability is more likely than not. Deferred tax assets and liabilities are not discounted.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2006 and 31 March 2007	176,774
DEPRECIATION	
At 1 April 2006	35,321
Charge for year	3,535
At 31 March 2007	38,856
NET BOOK VALUE	
At 31 March 2007	137,918
At 31 March 2006	141,453

MAYBANK MOTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued **FOR THE YEAR ENDED 31 MARCH 2007**

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
100,000	Ordinary	£1	100,000	100,000
400,000	Redeemable Preference	£1	400,000	400,000
			<u>500,000</u>	<u>500,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
1,000	Ordinary	£1	1,000	1,000
100,000	Redeemable Preference	£1	100,000	100,000
			<u>101,000</u>	<u>101,000</u>

The redeemable preference shares are non voting and are redeemable at par at the option of the company on the issue of three months notice

On a winding up, the preference shares rank ahead only of the ordinary shares and will be repaid at par

4 TRANSACTIONS WITH DIRECTOR

Creditors falling due within one year include a loan from the director A Wilson in the sum of £18,823 (2006 £13,572) This loan is unsecured, interest free and has no fixed repayment term

5 RELATED PARTY DISCLOSURES

The company is controlled by the director