

PAT McGINLEY AUTOCARE LIMITED

Company Number: SC250412

ABBREVIATED ACCOUNTS

PERIOD ENDED 31 MARCH 2004



PAT MCGINLEY AUTOCARE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD ENDED 31 MARCH 2004

	Notes	
FIXED ASSETS		
Tangible	2	36,301
		<u>36,301</u>
CURRENT ASSETS		
Stocks		56,028
Debtors		9,815
Cash at bank and in hand		53,347
		<u>119,190</u>
CREDITORS: amounts falling due within one year		(92,429)
		<u>26,761</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>26,761</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>63,062</u>
		<u>63,062</u>
NET ASSETS / (LIABILITIES)		<u>63,062</u>
CAPITAL AND RESERVES		
Called up share capital	3	100,000
Profit and loss account		(36,938)
		<u>63,062</u>

The company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of section 249B.

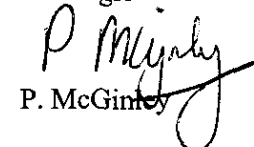
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Act relating to small companies.

The abbreviated accounts were approved by the board on 25/1/05

Signed on behalf of the board of directors


A Pringle Director


P. McGinley Director

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1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax.

(c) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant, machinery, fixtures and fittings	33 % straight line
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(d) Operating leases

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(e) Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis, and includes all direct costs incurred and attributable production overheads. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

(f) Deferred taxation

Deferred tax is recognised in respect of all timing differences that give rise to an obligation to pay tax in the future. Deferred tax assets are not recognised where the basis of their recoverability is uncertain. Deferred tax is measured on a non-discounted basis.

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2 TANGIBLE FIXED ASSETS

	£
Cost	
Additions	39,859
At 31 March 2004	<u>39,859</u>
Depreciation	
Charge for the period	3,558
At 31 March 2004	<u>3,558</u>
Net book amount	
At 31 March 2004	<u><u>36,301</u></u>

3 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
Movements in period:			
Ordinary shares of £1 each	100,000	100,000	100,000
At 31 March 2004			
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

During the year 100,000 ordinary shares with an aggregate nominal value of £100,000 were issued for cash at par.

4 TRANSACTIONS WITH DIRECTORS

During the period the company was charged certain expenses of £2,891.00 from Farmer Autocare Limited. The amount was outstanding at the period end and are included in creditors.

A Pringle is a Director of this company.