

PAT McGINLEY AUTOCARE LIMITED

Company Number: SC 250412

ABBREVIATED ACCOUNTS

PERIOD ENDED 31 MARCH 2005



PAT MCGINLEY AUTOCARE LIMITED

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PAT MCGINLEY AUTOCARE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD ENDED 31 MARCH 2005

	Notes	
FIXED ASSETS		
Tangible	2	84,126
CURRENT ASSETS		
Stocks		77,701
Debtors		83,836
Cash at bank and in hand		<u>42,199</u>
		203,736
CREDITORS: amounts falling due within one year		<u>291,994</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>(88,258)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(4,132)</u>
NET ASSETS / (LIABILITIES)		
CAPITAL AND RESERVES		
Called up share capital	3	100,000
Profit and Loss account		<u>(104,132)</u>
		<u>(4,132)</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 financial statements have been prepared in accordance with the special provisions of Part VII of the Act relating to small companies.

The financial statements were approved by the board on 28/1/06

Signed on behalf of the board of directors

Pat McGinley Director

Aileen Pringle Director




PAT McGINLEY AUTOCARE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD ENDED 31 MARCH 2005

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 or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation 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 realizable value.

(f) Deferred taxation

Deferred tax is recognized in respect of all timing differences that give rise to an obligation to pay tax in the future. Deferred tax assets are not recognized 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 as at 31 March 04	39,859
Additions	<u>71,612</u>
At 31 March 2005	<u>111,471</u>
Depreciation as at 31 March 04	3,558
Charge for the period	<u>23,787</u>
Depreciation as at 31 March 05	<u>27,345</u>
Net book amount as at 31 March 04	36,301
Net book amount as at 31 March 05	84,126

3 SHARE CAPITAL

	Authorised	Allotted, called up and fully paid	
	£	No	£
At 31 March 2005			
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>