

PAT McGINLEY AUTOCARE LIMITED

Company Number SC 250412

ABBREVIATED ACCOUNTS

PERIOD ENDED 31 MARCH 2007



PAT McGINLEY AUTOCARE LIMITED
ABBREVIATED ACCOUNTS

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	Notes	
FIXED ASSETS		
Tangible	2	<u>33,880</u> 33,880
CURRENT ASSETS		
Stocks		73,764
Debtors		58,404
Cash at bank and in hand		<u>1,930</u> 134,098
CREDITORS: amounts falling due within one year		(257,232)
NET CURRENT ASSETS / (LIABILITIES)		123,134
TOTAL ASSETS LESS CURRENT LIABILITIES		(89,254)

CAPITAL AND RESERVES

Called up share capital	3	100,000
Profit and Loss account		<u>(189,254)</u> (89,254)

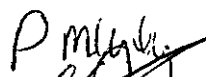
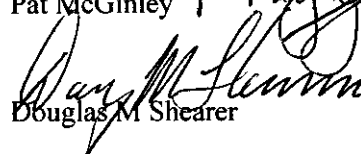
The company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of section 249B

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

Signed on behalf of the board of directors

Pat McGinley  Director
 Douglas M Shearer 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 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 06	113,922
Additions	6,137
At 31 March 2007	<u>120,059</u>
Depreciation as at 31 March 06	59,667
Charge for the period	26,512
Depreciation as at 31 March 07	<u>86,179</u>
Net book amount as at 31 March 06	<u>54,255</u>
Net book amount as at 31 March 07	<u>33,880</u>

3 SHARE CAPITAL

	Authorised	Allotted, called up and fully paid	
	£	No	£
At 31 March 2007			
Ordinary shares of £1 each	100,000	100,000	100,000
	<u> </u>	<u> </u>	<u> </u>