

MARKET AUTO CENTRE LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2010

Registered No. 2803976

Prepared By:

**Ian S Smith & Co.
The Old Fire Station
Church Street
Burnham
Bucks
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WEDNESDAY



MARKET AUTO CENTRE LIMITED

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31ST MARCH 2010

The Director submits his report together with the financial statements for the year ended 31st March 2010

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of repairing and servicing motor vehicles etc

REVIEW OF BUSINESS

A summary of the results of the years trading is given on page 2 of the financial statements

DIVIDENDS

The Director made payment of a dividend during the year amounting to £37,000 (net)

DIRECTOR

The Director in office during the year and his interests in the issued share capital were as follows:

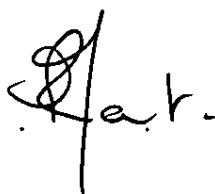
	<u>2010</u>	<u>2009</u>
Mr D Tait	1	1

FIXED ASSETS

The movements in the fixed assets during the year are set out in the notes to the accounts

By Order of the Board

Mrs P Tait Secretary



Dated

18.12.10

MARKET AUTO CENTRE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2010**

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
TURNOVER	7	537483	494251
Less COST OF SALES		<u>344987</u>	<u>300809</u>
GROSS PROFIT		192496	193442
ADMINISTRATIVE COSTS		<u>132585</u>	<u>124746</u>
OPERATING PROFIT		59911	68696
OTHER OPERATING INCOME	11	<u>-</u>	<u>-</u>
		59911	68696
INTEREST PAYABLE	12	<u>406</u>	<u>1580</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		59505	67116
TAX ON ORDINARY ACTIVITIES	9	<u>10460</u>	<u>14344</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		49045	52772
DIVIDENDS		<u>37000</u>	<u>15500</u>
RETAINED PROFIT FOR THE YEAR		12045	37272
RETAINED PROFIT/LOSS BROUGHT FORWARD		<u>21120</u>	<u>(16152)</u>
RETAINED PROFIT CARRIED FORWARD		£ <u>33165</u>	£ <u>21120</u>

The Company has no recognised gains and losses other than the profit for the year shown above
All the activities undertaken by the company were continuing activities

The notes on pages 4 - 7 form an integral part of these financial statements

MARKET AUTO CENTRE LIMITED**BALANCE SHEET****AS AT 31ST MARCH 2010**

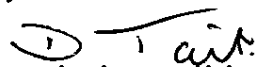
	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	3	21468	13226
<u>CURRENT ASSETS</u>			
Stock	11	12666	12440
Debtors & Prepayments	4	74504	71600
Cash in Hand		<u>13758</u>	<u>387</u>
		100928	84427
CREDITORS – Amounts falling due within one year	5	<u>89229</u>	<u>76531</u>
NET CURRENT ASSETS		<u>11699</u>	<u>7896</u>
ASSETS LESS LIABILITIES		33167	21122
CREDITORS – Amounts falling due after more than one year	6	—	—
NET ASSETS		£ <u>33167</u>	£ <u>21122</u>
FINANCED BY:			
SHARE CAPITAL	2	2	2
REVENUE RESERVES			
PROFIT AND LOSS ACCOUNT	14	<u>33165</u>	<u>21120</u>
		£ <u>33167</u>	£ <u>21122</u>

For the year ending 31st March 2010 the company was entitled to exemption from audit under section 477 of the Companies act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The Director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

Approved by the Board of Directors on. .. 18/12/10 ..

..  ..

.. Mr. D. Tait Director

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MARKET AUTO CENTRE LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2010****1. ACCOUNTING POLICIES**a) Basis of Accounting

The financial statements have been prepared under the historical cost convention

b) Turnover

Turnover represents sales invoices for services excluding value added tax

c) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over it's estimated useful life using the reducing balance method

Plant & Machinery	20%
Motor Vehicles	25%

2 CALLED UP SHARE CAPITAL

	<u>2010</u>	<u>2009</u>
Authorised Share Capital of 100 ordinary shares of £1 each	£ <u>100</u>	£ <u>100</u>
Issued Share Capital of 2 ordinary shares of £1 each	£ <u>2</u>	£ <u>2</u>

MARKET AUTO CENTRE LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2010****3 TANGIBLE FIXED ASSETS**

	<u>PLANT & EQUIPMENT</u>	<u>MOTOR VEHICLES</u>	<u>OFFICE EQUIPMENT</u>	<u>TOTAL</u>
Cost at 1 4 09	47278	31715	1640	80633
Additions	2495	8845	933	12273
Disposals	—	—	—	—
Cost at 31 3 10	<u>49773</u>	<u>40560</u>	<u>2573</u>	<u>92906</u>
Depreciation at 1 4.09	39394	27432	581	67407
Charge for Year	1557	2176	298	4031
Disposals	—	—	—	—
Depreciation at 31.3 10	<u>40951</u>	<u>29608</u>	<u>879</u>	<u>71438</u>
Written Down Value at 31 3 09	<u>7884</u>	<u>4283</u>	<u>1059</u>	<u>13226</u>
Written Down Value at 31 3.10	<u>8822</u>	<u>10952</u>	<u>1694</u>	<u>21468</u>

4 DEBTORS

	<u>2010</u>	<u>2009</u>
Trade Debtors	67595	69520
Sundry Debtors & Prepayments	<u>6909</u>	<u>2080</u>
	£ <u>74504</u>	£ <u>71600</u>

5 CREDITORS

Amounts falling due within one year

Bank Overdraft	-	58078
Trade Creditors	72470	-
Social Security and Other Taxes	3499	-
Corporation Tax	10460	14344
Directors Current Acc	2	221
Sundry Creditors	2798	3214
Bank Loan	<u>-</u>	<u>674</u>
	£ <u>89229</u>	£ <u>76531</u>

6 CREDITORS

Amounts falling due after more than one year

Bank Loan	<u>-</u>	<u>-</u>
	£ <u>-</u>	£ <u>-</u>

The notes on pages 4 to 7 form an integral part of these financial statements.

MARKET AUTO CENTRE LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2010**

	<u>2010</u>	<u>2009</u>
7 <u>TURNOVER</u>		
The turnover and profit before taxation is attributable to the one principal activity, of the Company and is based purely on U K. services	£ <u>537483</u>	£ <u>494251</u>
8 <u>OPERATING PROFIT</u>		
The operating Profit is stated after charging		
Depreciation of tangible fixed assets	4031	3005
Directors Remuneration	<u>28000</u>	<u>28000</u>
9 <u>TAXATION</u>		
There is a charge to Corporation Tax arising from the trading profit on ordinary activities for the year	<u>10460</u>	<u>14344</u>
10 <u>STOCK</u>	<u>2010</u>	<u>2009</u>
Finished goods for resale	£ <u>12666</u>	£ <u>12440</u>
11 <u>OTHER INCOME</u>		
Interest Received	—	—
12 <u>INTEREST PAYABLE</u>		
Bank Interest	392	1340
Tax Interest	14	-
Loan Interest	—	<u>240</u>
	£ <u>406</u>	£ <u>1580</u>

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MARKET AUTO CENTRE LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2010**

	<u>2010</u>	<u>2009</u>
13 <u>RESERVES</u>		
At 1 April	21120	(16152)
Profit for the Financial Year	<u>12045</u>	<u>37272</u>
At 31 March	<u>33165</u>	<u>21120</u>
14 <u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>		
Profit for the Financial Year	12045	37272
Opening Shareholders' Funds	<u>21122</u>	<u>(16150)</u>
Closing Shareholders' Funds	<u>33167</u>	<u>21122</u>