

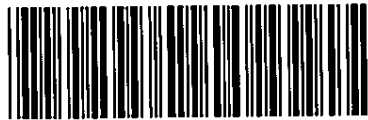
REGISTERED NUMBER: 5978720 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2008

FOR

MGAC LIMITED

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16/08/2008

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COMPANIES HOUSE

MGAC LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2008

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MGAC LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2008

DIRECTORS:	R G Pitts S W Pitts
SECRETARY:	S W Pitts
REGISTERED OFFICE:	11 Farnley Close Menston Ilkley West Yorkshire LS29 6JJ
REGISTERED NUMBER:	5978720 (England and Wales)
ACCOUNTANTS:	Clough Tomblin & Co Nat West Bank Chambers The Grove Ilkley West Yorkshire LS29 9LS
BANKERS:	HSBC 36 North Street Keighley West Yorkshire BD21 3SF

MGAC LIMITED
ABBREVIATED BALANCE SHEET
31ST MARCH 2008

	£	
CURRENT ASSETS		
Stocks	352,031	
Debtors	1,377	
Investments	6,000	
Cash at bank	148,523	
	<hr/>	
	507,931	
CREDITORS		
Amounts falling due within one year	72,705	
	<hr/>	
NET CURRENT ASSETS	435,226	
	<hr/>	
TOTAL ASSETS LESS CURRENT LIABILITIES	435,226	
	<hr/>	
CAPITAL AND RESERVES		
Called up share capital	6,000	
Profit and loss account	429,226	
	<hr/>	
SHAREHOLDERS' FUNDS	435,226	
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The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2008

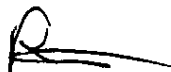
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2008 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their 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 Board of Directors on 8th August 2008 and were signed on its behalf by



R G Pitts - Director

The notes form part of these abbreviated accounts

MGAC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31ST MARCH 2008**

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

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

2 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

Number	Class	Nominal value	£
200	Ordinary	£1	200
5,800	Preference	£1	5,800
			<u>6,000</u>

3 SUBSIDIARY COMPANY

The company holds the whole of the issued share capital of The Menston Garage Ltd Group accounts have not been prepared as both companies are small companies

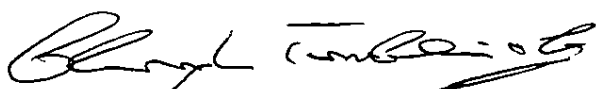
MGAC LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
MGAC LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to three) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2008 set out on pages three to six and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



Clough Tomblin & Co
Nat West Bank Chambers
The Grove
Ilkley
West Yorkshire
LS29 9LS

8th August 2008