

REGISTERED NUMBER: 5978720 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011**

**FOR**

**MGAC LIMITED**

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**MGAC LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**DIRECTORS:** R G Pitts  
S W Pitts

**SECRETARY:** S W Pitts

**REGISTERED OFFICE:** 10 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**  
**31 MARCH 2011**

	2011 £	2010 £
<b>CURRENT ASSETS</b>		
Stocks	366,791	357,577
Investments	6,000	6,000
Cash at bank	20,090	34,180
	<u>392,881</u>	<u>397,757</u>
<b>CREDITORS</b>		
Amounts falling due within one year	77,748	54,909
<b>NET CURRENT ASSETS</b>	<u>315,133</u>	<u>342,848</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>315,133</u>	<u>342,848</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	6,000	6,000
Profit and loss account	309,133	336,848
<b>SHAREHOLDERS' FUNDS</b>	<u>315,133</u>	<u>342,848</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for.

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 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 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 23 June 2011 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 31 MARCH 2011**

**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 April 2008)

**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**

Allotted, issued and fully paid

Number	Class	Nominal value	2011 £	2010 £
200	Ordinary	£1	200	200
5,800	Preference	£1	5,800	5,800
			<u>6,000</u>	<u>6,000</u>

**3 TRANSACTIONS WITH DIRECTORS**

During the year the company paid dividends of £38,319 (2010 £43,203) to the directors. The amount owing to the directors at 31st March 2011 was £29,525 (2010 £7,570)

**4 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.

The Menston Garage Ltd made a loss for the year ended 31st March 2011 of £55,326 (2010 £504,529). The adverse balance on its capital and reserves at 31st March 2011 was £586,496 (2010 £529,940).

**MGAC LIMITED**

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