

REGISTERED NUMBER: 05978720 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

FOR

MGAC LIMITED

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17/12/2012

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MARCH 2012

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MGAC LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012

DIRECTORS:

R G Pitts
S W Pitts

SECRETARY:

S W Pitts

REGISTERED OFFICE:

10 Farnley Close
Menston
Ilkley
West Yorkshire
LS29 6JJ

REGISTERED NUMBER:

05978720 (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

ABBREVIATED BALANCE SHEET
31 MARCH 2012

	2012 £	2011 £
CURRENT ASSETS		
Stocks	368,604	366,791
Investments	-	6,000
Cash at bank	16,849	20,090
	<u>385,453</u>	<u>392,881</u>
CREDITORS		
Amounts falling due within one year	111,844	77,748
NET CURRENT ASSETS	<u>273,609</u>	<u>315,133</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>273,609</u>	<u>315,133</u>
CAPITAL AND RESERVES		
Called up share capital	2 6,000	6,000
Profit and loss account	267,609	309,133
SHAREHOLDERS' FUNDS	<u>273,609</u>	<u>315,133</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 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 10 December 2012 and were signed on its behalf by



R G Pitts - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

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	2012 £	2011 £
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 £41,232 (2011 £38,319) to the directors. The amount owing to the directors at 31st March 2012 was £62,287 (2011 £29,525)

4 SUBSIDIARY COMPANY

The company held 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 went into liquidation in October 2011.