

REGISTERED NUMBER: 05978720 (England and Wales)

MGAC LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

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COMPANIES HOUSE

MGAC LIMITED

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FOR THE YEAR ENDED 31 MARCH 2013

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MGAC LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013

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

MGAC LIMITED (REGISTERED NUMBER: 05978720)

ABBREVIATED BALANCE SHEET
31 MARCH 2013

	Notes	2013 £	2012 £
CURRENT ASSETS			
Stocks		369,071	368,604
Debtors		829	-
Cash at bank		11,073	16,849
		<u>380,973</u>	<u>385,453</u>
CREDITORS			
Amounts falling due within one year		152,690	111,844
		<u>228,283</u>	<u>273,609</u>
NET CURRENT ASSETS			
		<u>228,283</u>	<u>273,609</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>228,283</u>	<u>273,609</u>
CAPITAL AND RESERVES			
Called up share capital	2	6,000	6,000
Profit and loss account		222,283	267,609
		<u>228,283</u>	<u>273,609</u>
SHAREHOLDERS' FUNDS			
		<u>228,283</u>	<u>273,609</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 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 14 November 2013 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 2013

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	2013 £	2012 £
200	Ordinary	£1	200	200
5,800	Preference	£1	5,800	5,800
			<u>6,000</u>	<u>6,000</u>

3 DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the company paid dividends of £42,232 (2012 £41,232) to the directors. The amount owing to the directors at 31st March 2013 was £103,583 (2012 £62,287)

4 RELATED PARTY DISCLOSURES

During the year the company sold goods and services to the directors of £1,497 (2012 £1,968). These sales were on a normal trading basis.

5 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 was dissolved on 25th December 2012.