

REGISTERED NUMBER: 5978720 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2010**

**FOR**

**MGAC LIMITED**



**MGAC LIMITED**

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**FOR THE YEAR ENDED 31ST MARCH 2010**

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**MGAC LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2010**

<b>DIRECTORS:</b>	R G Pitts S W Pitts
<b>SECRETARY:</b>	S W Pitts
<b>REGISTERED OFFICE:</b>	10 Farnley Close Menston Ilkley West Yorkshire LS29 6JJ
<b>REGISTERED NUMBER:</b>	5978720 (England and Wales)
<b>ACCOUNTANTS:</b>	Clough Tomblin & Co Nat West Bank Chambers The Grove Ilkley West Yorkshire LS29 9LS
<b>BANKERS:</b>	HSBC 36 North Street Keighley West Yorkshire BD21 3SF

**MGAC LIMITED**

**ABBREVIATED BALANCE SHEET**  
**31ST MARCH 2010**

	2010 £	2009 £
<b>CURRENT ASSETS</b>		
Stocks	357,577	357,097
Debtors	-	6,686
Investments	6,000	6,000
Cash at bank	34,180	74,181
	<u>397,757</u>	<u>443,964</u>
<b>CREDITORS</b>		
Amounts falling due within one year	<u>54,909</u>	<u>59,052</u>
<b>NET CURRENT ASSETS</b>	<u>342,848</u>	<u>384,912</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u><u>342,848</u></u>	<u><u>384,912</u></u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	6,000	6,000
Profit and loss account	<u>336,848</u>	<u>378,912</u>
<b>SHAREHOLDERS' FUNDS</b>	<u><u>342,848</u></u>	<u><u>384,912</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2010 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 1st November 2010 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 2010**

#### **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	2010 £	2009 £
200	Ordinary	£1	200	200
5,800	Preference	£1	5,800	5,800
			<u>6,000</u>	<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.

The Menston Garage Ltd made a loss of £504,529 for the year ended 31st March 2010. The adverse balance on its capital and reserves at that date was £529,940.

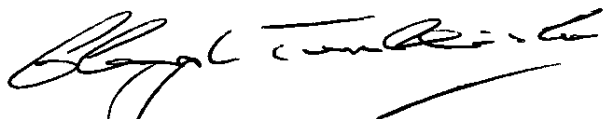
**MGAC LIMITED**

**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 2010 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

1st November 2010