

COMPANY NUMBER:
2090524

ABINGDON M.G. PARTS LIMITED
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012



ABINGDON M.G. PARTS LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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AUDITORS' REPORT TO ABINGDON M.G. PARTS LIMITED

UNDER S.449 OF THE COMPANIES ACT 2006.

We have examined the abbreviated accounts on pages 2 to 6 together with the financial statements of Abingdon M G Parts Limited for the year ended 31 March 2012, prepared under s 396 of the Companies Act 2006

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with s 244 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with s 444 of the Companies Act 2006 and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Paul D Bayliss ACA (Senior Statutory Auditor)
for and on behalf of Bayliss & Co
Chartered Accountants
Registered Auditors
643B Bearwood Road
Bearwood

West Midlands

Date 21 September 2012

COMPANY NUMBER: 2090524
ABINGDON M.G. PARTS LIMITED
ABBREVIATED BALANCE SHEET

AT 31 MARCH 2012

	Note	2012	2011
		£	£
Fixed assets			
Intangible Assets	2	-	1,709
Tangible Assets	3	114	227
		<u>114</u>	<u>1,936</u>
Current assets			
Stocks		640,044	622,506
Debtors		278,875	230,475
Cash at bank and in hand		197,364	50,425
		<u>1,116,283</u>	<u>903,406</u>
Creditors			
Amounts falling due within one year		(572,238)	(499,112)
Net current assets		<u>544,045</u>	<u>404,294</u>
Total assets less current liabilities		<u>544,159</u>	<u>406,230</u>
Net assets		<u>£ 544,159</u>	<u>406,230</u>
Capital and reserves			
Called up share capital	4	10,000	10,000
Profit and loss account		534,159	396,230
Shareholders' funds		<u>£ 544,159</u>	<u>406,230</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the board of directors on 21 September 2012 and signed on its behalf



D M Manners

The annexed notes form part of these financial statements

ABINGDON M.G. PARTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008)

Cashflow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value over their expected useful lives on the following bases

Tooling - 10% per annum of cost

Fixtures and Equipment - 20 % per annum of cost

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

Debtors

The Directors have made full provision for known bad or doubtful debts

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset

ABINGDON M.G. PARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2012

Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Intangible assets

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It is being written off in equal annual instalments over its estimated economic life.

2 Intangible fixed assets

	Total £
Cost	
At 1 April 2011	6,833
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At 31 March 2012	6,833
	<hr/>
Amortisation	
At 1 April 2011	5,125
Charge for the year	1,708
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At 31 March 2012	6,833
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Net book value	
At 31 March 2012	£ -
	<hr/>
At 31 March 2011	£1,708
	<hr/>

ABINGDON M.G. PARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2012

3 Tangible fixed assets

	Total £
Cost	
At 1 April 2011	20,392
At 31 March 2012	<u>20,392</u>
Depreciation	
At 1 April 2011	20,165
Charge for the year	113
At 31 March 2012	<u>20,278</u>
Net book value	
At 31 March 2012	£ 114
At 31 March 2011	<u>£ 227</u>

4 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	10 000	10,000
	<u>10 000</u>	<u>10,000</u>

Of the above ordinary shares 10,000 shares of £1 each are held by David Manners Limited

5 Transactions with directors and officers

During the year the company sold goods and services in the ordinary course of business to Morris Minor Centre Birmingham Limited a company in which Mr David Manners is also a director in the sum of £40,365. Goods purchased from that company amounted to £5,001. He is also a director of Mini Spares Centre Limited and goods sold to that company in the ordinary course of business amounted to £53,834. Goods purchased from that company amounted to £0. Amount owed to SFT MX5 Parts Limited at year end was £242 (2011 20,242), a company in which David Manners is a shareholder. Abingdon MG Parts Limited purchased Morris Minor Centre Birmingham Limited's stock on 31 03 12 for the sum of £86,236.

ABINGDON M.G. PARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2012

6 Ultimate controlling party

In the opinion of the Directors Mr D Manners is interested in 100% of the shares of David Manners Limited and is therefore the company's ultimate controller

7 Related party transactions

During the year the company purchased goods and services in the ordinary course of business from David Manners Limited, a related undertaking in the sum of £1,084,646 Goods sold to that company amounted £57,660 Amount owed by David Manners Ltd at the year end was £5,588 (2011 £21,669) Amount owed to D Manners Ltd at the year end was £125,779 (2011 £108,566)

8 Ultimate holding company

The directors consider that the parent and holding company is David Manners Limited registered in England and Wales The accounts for the holding company may be obtained from 991 Wolverhampton Road, Oldbury West Midlands B69 4RJ