

TAXIFIX LIMITED

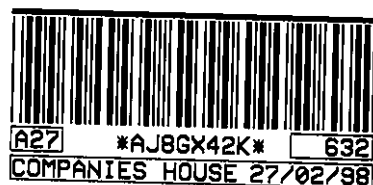
ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30th APRIL 1997

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Taxifix Limited was incorporated
in England on 2nd July 1981.

Company Registration Number: 839401



AUDITORS REPORT TO

TAXIFIX LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

Company Registration No:839401

We have examined the Abbreviated Accounts on pages 3 to 7, together with the full Financial Statements of the Company for the year ended 30th April 1997. The scope of our work for the purposes of this report was limited to confirming that the Company is entitled to the exemptions claimed in the Directors' statement on page 3 and that the Abbreviated Accounts have been properly prepared from the full Financial Statements.

In our opinion, the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part VII of that Act in respect of the year ended 30th April 1997, and the Abbreviated Accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule. We are not required to express an audit opinion on the truth and fairness of these Abbreviated Accounts.

On 25th February 1998 we reported to the members on the full Financial Statements required by Section 226 of the Companies Act 1985 for the year ended 30th April 1997, and our audit report was as follows:

"We have audited the Financial Statements on pages 3 to 12 which have been prepared under the Historical Cost Convention and the Accounting Policies set out on pages 5 and 6.

DIRECTORS' RESPONSIBILITIES

As described on page 1 the Company's Directors are responsible for the preparation of Financial Statements which present a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period.

AUDITORS' RESPONSIBILITIES

It is our responsibility to form an independent opinion on the Financial Statements presented by the Directors based on our audit and to report our opinion to you.

Continued/.....

AUDITORS REPORT TO

TAXIFIX LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

(continued)

Company Registration No:839401

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board.

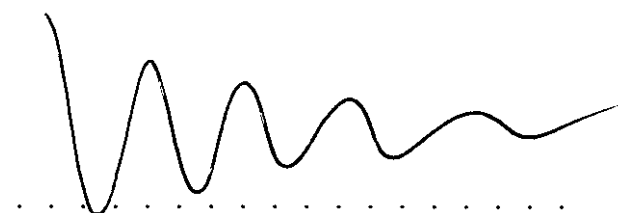
An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the Accounting Policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material mis-statement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because we did not attend the Company's stocktake.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

QUALIFIED OPINION ARISING FROM LIMITATION IN AUDIT SCOPE

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning stock, in our opinion the Financial Statements have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to Small Companies."



Registered Auditors

DATE: 25th Feb 1998

WHITNALLS
REGISTERED AUDITORS
1 EXCHANGE FLAGS
NO.1 DALE STREET
LIVERPOOL L2 2RW

TAXIFIX LIMITEDABBREVIATED BALANCE SHEET AS AT 30th APRIL 1997

	Note	£	1997	£	1996	£
<u>FIXED ASSETS</u>						
Tangible Assets	2		250,617		202,906	
Investments	3		5,000		5,000	
			<u>255,617</u>		<u>207,906</u>	
<u>CURRENT ASSETS</u>						
Stocks		298,267		250,523		
Debtors	4	134,892		145,257		
Cash at Bank and in Hand		6,360		31,852		
		<u>439,519</u>		<u>427,632</u>		
<u>Creditors</u> : Amounts falling due within one year	5	(398,581)		(468,169)		
Net Current Assets/Liabilities			<u>40,938</u>		<u>(40,537)</u>	
Total Assets Less Current Liabilities			296,555		167,369	
<u>Creditors</u> : Amounts falling due after more than one year	6		(83,064)		(13,460)	
<u>Provisions For Liabilities And Charges:</u>						
Deferred Taxation			(2,023)		(2,732)	
Net Assets			<u>211,468</u>		<u>151,177</u>	
			=====		=====	
			£		£	
<u>CAPITAL AND RESERVES</u>						
Share Capital	7		5,000		5,000	
Profit and Loss Account			206,468		146,177	
			<u>211,468</u>		<u>151,177</u>	
			=====		=====	

The Abbreviated Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to Small Companies.

Date approved by the Board: 25th February 1998

Director 

The notes on pages 4 to 7 form part of these Financial Statements.

TAXIFIX LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30th APRIL 19971. ACCOUNTING POLICIES.

The Financial Statements have been prepared in accordance with the Historical Cost Convention.

The principal Accounting Policies which the Directors have adopted within that convention are set out below.

TURNOVER.

The Turnover shown in the Profit and Loss Account represents amounts received and receivable by the Company during the year, net of Value Added Tax.

DEPRECIATION.

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold Buildings	2% straight line basis
Plant & Equipment	15% reducing balance basis
Motor Vehicles	25% reducing balance basis

STOCK.

Stock has been valued by the Directors at the lower of cost or net realisable value. The basis of this stock valuation has not changed from the previous year.

DEBTORS.

Debtors are shown after making provision for all debts which the Directors feel are likely to prove irrecoverable.

HIRE PURCHASE AGREEMENTS.

Assets held under Hire Purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to Profit and Loss Account.

FINANCE LEASE AGREEMENTS.

Assets held under Finance Leases where substantially all of the benefits and risks of ownership accrue to the Company, are capitalised and disclosed under tangible fixed assets at their fair value. The assets are depreciated over the shorter of the lease term or their useful economic life. The capital element of the future payments is treated as a liability. The total finance charge for each lease is charged against profits so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period.

OPERATING LEASE AND HIRE AGREEMENTS.

Rentals applicable to these agreements, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profit as incurred.

TAXIFIX LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30th APRIL 1997
(Continued)DEFERRED TAXATION.

Provision has been made for Deferred Taxation, which has been calculated at the rate of Corporation Tax applying at the date of the Balance Sheet, as a result of accelerated Capital Allowances being the difference between the Balance Sheet Written Down Value and the Written Down Value for taxation purposes.

FIXED ASSET INVESTMENTS.

Investments are included at cost.

2. FIXED TANGIBLE ASSETS.

	<u>TOTAL</u>
	£
<u>COST OR VALUATION:</u>	
Balance brought forward at 1st May 1996	277,129
Additions at cost	85,759
Disposals at cost	(34,899)
	<hr/>
Balance carried forward at 30th April 1997	327,989
	=====
 <u>DEPRECIATION:</u>	 £
Balance brought forward at 1st May 1996	74,223
Depreciation on disposals	(23,042)
Depreciation charge for the period	26,191
	<hr/>
Balance carried forward at 30th April 1997	77,372
	=====
 <u>NET BOOK VALUE:</u>	 £
Net book value at 30th April 1997	250,617
	=====
Net book value at 1st May 1996	202,906
	=====

3. INVESTMENTS.

	<u>1997</u>	<u>1996</u>
	£	£
Unlisted Investment at cost	5,000	5,000
	=====	=====

The unlisted investment comprises 5,000 5% preference shares of £1 each in Hurlston Hall Golf Club Plc.

TAXIFIX LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30th APRIL 1997
(Continued)4. DEBTORS.

All amounts shown as Debtors are recoverable within one year.

5. CREDITORS: Amounts falling due within one year.

	<u>1997</u>	<u>1996</u>
	£	£
Bank Loans and Overdrafts	10,000	28
	=====	=====

The bank borrowings are secured.

6. CREDITORS: Amounts falling due after more than one year.

The Balance Sheet amount includes the following amount due after more than one year.

	<u>1997</u>	<u>1996</u>
	£	£
Bank Loans and Overdrafts	54,759	-
Obligations under Finance Leases	16,472	-
Obligations under Hire Purchase	11,833	13,460
	<u>83,064</u>	<u>13,460</u>
	=====	=====

The maturity of obligations under Hire Purchase & Finance Leases is as follows:

Amounts payable within 1 year	59,721	24,811
Amounts payable between 2 to 5 years	34,173	15,860
	<u>93,894</u>	<u>40,671</u>
<u>Less:</u> Finance charges relating to future periods	(9,312)	(4,238)
	<u>84,582</u>	<u>36,433</u>
	=====	=====

TAXIFIX LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30th APRIL 1997
(Continued)7. SHARE CAPITAL.

	<u>1997</u>	<u>1996</u>
	£	£
AUTHORISED SHARE CAPITAL:		
5,000 Ordinary Shares of £1 each	5,000	5,000
	=====	=====
ALLOTTED, CALLED UP AND FULLY PAID:		
5,000 Ordinary Shares of £1 each	5,000	5,000
	=====	=====

8. RELATED PARTY TRANSACTIONS.Material Interests of Directors.

During the year the Company provided services to the value of £8,280 (1996 £7,532), and paid £12,000 (1996 £12,000) in respect of Management Charges to Firs Petroleum Limited, a Company in which W.P.Lynch and D.A.Lynch are materially interested as Shareholders. The transactions were made on normal trading terms.