

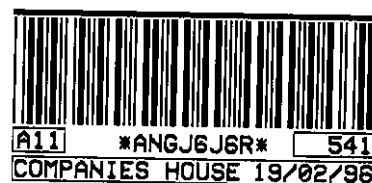
TAXIFIX LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1995

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

Company Registration Number: 839401



REPORT OF THE AUDITORS TO THE DIRECTORS OF
TAXIFIX LIMITED
PURSUANT TO
PARAGRAPH 24 OF SCHEDULE 8 TO 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 1995. 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 Section A of Part III of Schedule 8 to that Act in respect of the year ended 30th April 1995, and the Abbreviated Accounts on pages 3 to 8 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 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 1995, and our audit report was as follows:

"We have audited the Financial Statements on pages 3 to 13 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 loss 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/.....

REPORT OF THE AUDITORS TO THE DIRECTORS OF

TAXIFIX LIMITED

PURSUANT TO

PARAGRAPH 24 OF SCHEDULE 8 TO 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: *2nd Feb 1996*

WHITNALLS (REGISTERED AUDITORS)
1 EXCHANGE FLAGS
1 DALE STREET
LIVERPOOL
L2 2RW

TAXIFIX LIMITEDABBREVIATED BALANCE SHEET AS AT 30TH APRIL 1995

	Note	£	1995 £	£	1994 £
<u>FIXED ASSETS</u>					
Tangible Assets	2		80,921		101,021
Investments	3		5,000		5,000
			<u>85,921</u>		<u>106,021</u>
<u>CURRENT ASSETS</u>					
Stocks		133,193		150,852	
Debtors	4	230,928		272,244	
Cash at Bank and in Hand		7,534		99,814	
		<u>371,655</u>		<u>522,910</u>	
<u>Creditors:</u> Amounts falling due within one year	5	(328,853)		(470,324)	
Net Current Assets			<u>42,802</u>		<u>52,586</u>
Total Assets Less Current Liabilities			128,723		158,607
<u>Creditors:</u> Amounts falling due after more than one year	6		(9,567)		(43,065)
Provisions For Liabilities And Charges:					
Deferred Taxation			(1,698)		(3,759)
Net Assets			<u>117,458</u>		<u>111,783</u>
			=====		=====
			1995 £		1994 £
<u>CAPITAL AND RESERVES</u>					
Share Capital	7		5,000		5,000
Profit and Loss Account			112,458		106,783
			<u>117,458</u>		<u>111,783</u>
			=====		=====

We have relied on Sections 246 and 247 of the Companies Act 1985 for the exemptions conferred by Section A of Part III of Schedule 8 to that Act, entitling us to deliver abbreviated Financial Statements on the grounds that the Company is entitled to those benefits as a Small Company.

Date approved by the Board: 2nd February 1996

Director 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 1995**1. 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:

Plant & Equipment	15% written down value
Fixtures & Fittings	15% written down value
Motor Vehicles	25% written down value

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.

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 1995
(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.

2. FIXED TANGIBLE ASSETS.

	<u>TOTAL</u>
<u>COST OR VALUATION:</u>	£
Balance brought forward at 1st May 1994	149,880
Additions at cost	8,500
Disposals at cost	(6,250)
	<hr/>
Balance carried forward at 30th April 1995	152,130
	<hr/>
<u>DEPRECIATION:</u>	£
Balance brought forward at 1st May 1994	48,859
Depreciation on disposals	(938)
Depreciation charge for the period	23,288
	<hr/>
Balance carried forward at 30th April 1995	71,209
	<hr/>
<u>NET BOOK VALUE:</u>	£
Net book value at 30th April 1995	80,921
	<hr/>
Net book value at 1st May 1994	101,021
	<hr/>

3. INVESTMENTS.

	<u>Unlisted Investment</u>
Cost at 1st May 1994	5,000
	<hr/>
Net Book Value at 30th April 1995	5,000
	<hr/>

The investment comprises 5,000 5% preference shares in Hurlston Hall Golf Club.

TAXIFIX LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 1995
(Continued)4. DEBTORS.

All amounts shown as Debtors are recoverable within one year.

5. CREDITORS: Amounts falling due within one year.

The Balance Sheet amount of £328,853 includes a bank overdraft of £131 (1994 - £Nil).

The Bank Overdraft is 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>1995</u> £	<u>1994</u> £
Bank Loans and Overdrafts	-	8,404
Obligations under Hire Purchase	9,567	34,661
	<u>9,567</u>	<u>43,065</u>
	=====	=====

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

	<u>1995</u> £	<u>1994</u> £
Amounts payable within 1 year	12,127	18,068
Amounts payable between 2 to 5 years	10,938	37,644
	<u>23,065</u>	<u>55,712</u>
<u>Less:</u> Finance charges relating to future periods	(2,895)	(5,267)
	<u>20,170</u>	<u>50,445</u>
	=====	=====

TAXIFIX LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 1995
(Continued)7. SHARE CAPITAL.

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
<u>AUTHORISED SHARE CAPITAL:</u>		
5000 Ordinary Shares of £1 each	5,000	5,000
	=====	=====
<u>ALLOTTED, CALLED UP AND FULLY PAID:</u>		
5000 Ordinary Shares of £1 each	5,000	5,000
	=====	=====

8. TRANSACTIONS WITH DIRECTORS.Materials Interests of Directors.

During the year the company sold goods to the value of £49,248 (1994 £23,241) to Firs Petroleum Limited, a company in which W. Lynch and D. Lynch are materially interested as shareholders. The sales were made on a normal trading basis.