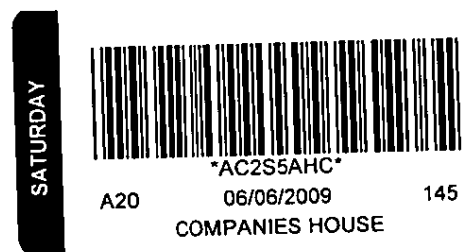


ABBHEY CAR HIRE (UK) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2008



REGISTRATION NO: 2645371
(ENGLAND AND WALES)

ABBHEY CAR HIRE (UK) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2008

Company Number: 2645371 (England and Wales)

Registered Office: 27 Elkstone Road
London
W10 5NT

Directors: John Machado Esq.
Davide Machado Esq.

Secretary: Mrs Ana Machado

Bankers: HSBC Bank
2 Craven Road
Paddington
London W2 3PY

Banco Santander Totta SA
68 Cannon Street
London
EC4N 6AQ

Solicitors: Porter Crossick
8a-9a-10a Kilburn Bridge
Kilburn High Road
London NW6 6HT

Reporting Accountants: Leroy Reid & Co
Chartered Certified Accountants & Registered Auditors
299 Northborough Road
Norbury
London SW16 4TR

ABBHEY CAR HIRE (UK) LIMITED
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YEAR ENDED 31ST DECEMBER 2008

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DIRECTORS REPORT TO THE SHAREHOLDERS

OF

ABBEY CAR HIRE (UK) LIMITED

The directors have pleasure in presenting their report and the financial statements for the year ended 31st December 2008.

Statement of directors' responsibilities

Company law requires the directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss for that period. In preparing those financial statements, the directors are required to:

1. select suitable accounting policies and then apply them consistently throughout the year
2. make judgments and estimates that are reasonable and prudent
3. state whether applicable accounting standards have been followed, subject to any material departures that should be disclosed and explained in the financial statements
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the **Companies Act 1985**. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities should they exist.

Principal activities and review of business

The principal activity of the company is that of acting as agents for mini cab and chauffeured car services. The company also provides additional services of coaches and mini buses.

The directors consider the loss on ordinary activities for the year to be satisfactory given the new acquisitions, an increase in competition in the trade, increase in prices for petrol and diesel.

DIRECTORS REPORT TO THE SHAREHOLDERS

OF

ABBAY CAR HIRE (UK) LIMITED

Principal activities and review of business cont'd

However, adequate finance has been obtained to take advantage of business opportunities and the directors consider the state of affairs to be satisfactory.

Details of the company's results for the year are shown on page 4 of the accounts.

Future Developments

The company intends to continue looking for new acquisitions in the coming year to expand the business.

Fixed Assets

Movements on fixed assets are set out in Note 8 to the accounts.

Directors

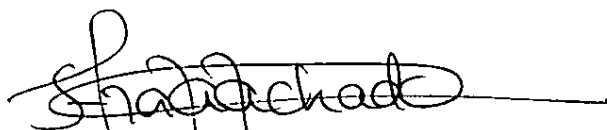
The directors of the company during the year and their interests in the ordinary share capital of the company were:

	Ordinary Shares of £1 each	
	<u>2008</u>	<u>2007</u>
John Machado Esq.	26,069	26,069
Davide Machado Esq.	-	-

Reporting Accountants

The reporting accountants, Leroy Reid & Co. will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 28-5-09 and signed on its behalf.



Mrs. Anna Machado

Secretary

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS**ON THE UNAUDITED FINANCIAL STATEMENTS****OF****ABBEY CAR HIRE (UK) LIMITED**

In accordance with the engagement letter dated 9th July 2008 and in order to assist you to fulfill your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Association of Chartered Certified Accountants (ACCA) and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 31 December 2008 that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information or explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Leroy Reid & Co 3/6/09

LEROY REID & CO
CHARTERED CERTIFIED ACCOUNTANTS & REGISTERED AUDITORS

299 Northborough Road
Norbury
London SW16 4TR

ABBEY CAR HIRE (UK) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2008

	NOTES	<u>2008</u>	<u>2007</u>
Turnover	1	878,432	867,322
Cost of sales		<u>(616,213)</u>	<u>(549,602)</u>
Gross profit		262,219	317,720
Other operating income		:	<u>430</u>
		262,219	318,150
Administrative expenses		<u>379,795</u>	<u>306,186</u>
Profit / (Loss) before tax	2	(117,576)	11,964
Taxation	6	:	:
Profit / (Loss) after tax		(117,576)	11,964
Retained profit brought forward		<u>47,944</u>	<u>35,980</u>
Losses carried forward		<u>(£69,632)</u>	<u>£47,944</u>

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2007 and 2008 other than those included in the profit and loss account.

The accompanying notes form an integral part of the financial statements.

ABBAY CAR HIRE (UK) LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2008

	NOTES	2008	2007
Fixed assets			
Intangible assets	7	160,204	170,723
Tangible assets	8	<u>632,075</u>	<u>362,376</u>
		<u>792,279</u>	<u>533,099</u>
Current assets			
Debtors	9	162,928	153,919
Cash at bank and in hand		<u>753</u>	<u>1</u>
		163,681	153,920
Creditors: Amounts falling due within one year	10	<u>(183,376)</u>	<u>(123,659)</u>
Net current assets		<u>(19,695)</u>	<u>30,261</u>
Total assets less current liabilities		772,584	563,360
Creditors : Amounts falling due after more than one year	11	<u>(606,568)</u>	<u>(279,768)</u>
		<u>£166,016</u>	<u>£283,592</u>
Capital and reserves			
Called up share capital	12	116,100	116,100
Revaluation reserve	13	119,548	119,548
Profit and loss account		<u>(69,632)</u>	<u>47,944</u>
Shareholders' funds - all equity	14	<u>£166,016</u>	<u>£283,592</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors on 28-5-09 and signed on its behalf.

John Machado Esq.
Director



The accompanying notes form an integral part of the accounts.

ABBEY CAR HIRE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2008

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies of the company are set out below and have remained unchanged from the previous year.

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

1.2 Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided as principal excluding value added tax and trade discounts. The directors have taken advantage of section 55(1) and (5) of the companies act 1985 not to analyse the turnover by class of business as it would be seriously prejudicial to the business.

1.3 Intangible Fixed Assets and Amortisation

Goodwill is the difference between the amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic useful life of 20 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated in the month the assets are bought and no provision is made if the assets are sold during the year.

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

Furniture and Fittings	10% Per annum Straight line basis
Motor Vehicles	25% Per annum Straight line basis
Equipment	10% Per annum Straight line basis
Computer Equipment	25% Per annum Straight line basis

1.5 Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over the useful lives.

Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

ABBAY CAR HIRE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2008

1.6 Foreign Currencies

Monetary 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.

1.7 Pensions

The company operates a defined contribution pension scheme, Abbey Car Hire pension fund, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Operating profit

The operating loss is stated after charging:	<u>2008</u>	<u>2007</u>
Audit & accountancy fees	19,665	13,801
Depreciation	119,172	78,372
Amortisation	10,519	5,740
Office rent	25,000	25,000

3. Staff Costs

	<u>2008</u>	<u>2007</u>
Staff costs including directors remuneration, were as follows:		
Salaries and wages	118,756	132,342
Social security costs	6,018	4,812
Other pension cost	<u>2,066</u>	<u>2,160</u>
	<u>£126,840</u>	<u>£139,314</u>

The average monthly number of employees including directors, during the year was as follows:

Office and administration	6	5
Sales and marketing	<u>11</u>	<u>2</u>
	<u>17</u>	<u>7</u>

4. Directors remuneration

	<u>2008</u>	<u>2007</u>
Emoluments	<u>£13,794</u>	<u>£11,939</u>

ABBAY CAR HIRE (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2008

5. Other Operating Income	<u>2008</u>	<u>2007</u>
Insurance claim	17,708	8
Vehicle rental	17,853	-
Rental income	5,713	-
Other income	<u>17,650</u>	<u>422</u>
	<u>£58,924</u>	<u>£430</u>
6. Taxation	<u>2008</u>	<u>2007</u>
Corporation tax	=	=
7. Intangible Fixed Assets		<u>Goodwill</u>
Cost		210,382
Opening Balance		=
Addition		<u>210,382</u>
Closing Balance		
Amortisation		39,659
Opening Balance		<u>10,519</u>
Charge for the year		<u>50,178</u>
Closing Balance		
Net Book Value		<u>£160,204</u>
As at 31st December 2008		<u>£170,723</u>
As at 31st December 2007		

ABBEY CAR HIRE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2008

8. Fixed Assets	Freehold Building	Furniture & Fittings	Motor Vehicles	Equipment	Computer Equipment	Total
COST						
Opening Balance	180,000	50,930	319,888	12,645	20,637	584,100
Additions	202,550	-	86,202	21,497	77,589	387,838
Revaluation	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing Balance	<u>382,550</u>	<u>50,930</u>	<u>406,090</u>	<u>34,142</u>	<u>98,226</u>	<u>971,938</u>
DEPRECIATION						
Opening Balance	-	31,048	157,374	12,645	19,624	220,691
Charge for the year	-	12,732	76,509	5,374	24,557	119,172
Disposal	-	-	-	-	-	-
Closing balance	-	<u>43,780</u>	<u>233,883</u>	<u>18,019</u>	<u>44,181</u>	<u>339,863</u>
NET BOOK VALUE						
As at 31st December 2008	<u>£382,550</u>	<u>£7,150</u>	<u>£172,207</u>	<u>£16,123</u>	<u>£54,045</u>	<u>£632,075</u>
As at 31st December 2007	<u>£180,000</u>	<u>£19,882</u>	<u>£162,494</u>	-	-	<u>£362,376</u>

ABBAY CAR HIRE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2008

9. Debtors	<u>2008</u>	<u>2007</u>
Trade debtors	94,089	130,116
Other receivables	67,347	10,847
Prepaid expenses and accrued income	<u>1,492</u>	<u>12,956</u>
	<u>£162,928</u>	<u>£153,919</u>

10. Creditors : Amounts falling due within one year	<u>2008</u>	<u>2007</u>
Bank loans and overdrafts	66,525	28,066
Trade creditors	83,187	12,891
Obligations under finance lease and hire purchase contracts	1,806	15,378
Other tax and including social security	15,733	54,549
Accruals and deferred income	<u>16,125</u>	<u>12,775</u>
	<u>£183,376</u>	<u>£123,659</u>

The bank loans and overdrafts are secured by a fixed and floating charge over the company assets and are repayable on demand. The finance leases and hire purchase contracts are secured on the assets concerned.

11. Creditors : Amounts falling due after more than one year	<u>2008</u>	<u>2007</u>
Bank loans	425,000	174,994
Debenture loans	<u>181,568</u>	<u>104,774</u>
	<u>£606,568</u>	<u>£279,768</u>

The bank loans represents a loan from Alleandar Holding a majority shareholder.
Director loan is repayable on demand and no interest charged for the year.

12. Share Capital	<u>2008</u>	<u>2007</u>
Authorised		
Ordinary Shares of £1 each	<u>£1,000,000</u>	<u>£1,000,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>£116,100</u>	<u>£116,100</u>

ABBAY CAR HIRE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2008

13. Reserves	<u>2008</u>	<u>2007</u>
Revaluation reserve	<u>£119,548</u>	<u>£119,548</u>

14. Reconciliation of Shareholders funds	<u>2008</u>	<u>2007</u>
Loss for the year	(117,576)	11,964
Revaluation reserve	=	<u>119,548</u>
Net additions to shareholders' funds	(117,576)	131,512
Opening shareholders' funds	<u>283,592</u>	<u>152,080</u>
Closing shareholders' funds	<u>£166,016</u>	<u>£283,592</u>

15. Transactions with directors

The company currently rents property from Mr. and Mrs. Machado. The transaction is entered into at arms length as the rent charged is at normal commercial rates.

16. Commitments under operating leases

At 31st December 2008 the company had annual commitments under non cancellable operating leases as set out below:

	<u>2008</u>		<u>2007</u>	
	<u>Land & Buildings</u>	<u>Other</u>	<u>Land & Buildings</u>	<u>Other</u>
Operating leases which expire:				
Within one year	25,000	-	25,000	6,377
In two to five years	25,000	-	25,000	-

ABBAY CAR HIRE (UK) LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 2008

	<u>2008</u>	<u>2007</u>
Turnover		
Abbey Head Office	540,836	618,134
Abbey South East	238,019	47,437
Coach Fees	40,653	51,835
Other Income	<u>58,924</u>	<u>149,916</u>
	<u>878,432</u>	<u>867,322</u>
COST OF SALES		
Direct fees	-	5,985
Subcontractors	314,861	220,006
Rates	10,753	7,710
Repairs and maintenance	54,983	63,312
Motor expenses	110,225	104,309
Motor insurance	41,352	37,728
Motor registration and congestion charge	15,186	8,149
Fines and penalties	1,533	3,942
Directors' remuneration	11,634	9,779
Operating lease	51,436	82,221
Plant hire	<u>4,250</u>	<u>6,461</u>
	<u>616,213</u>	<u>549,602</u>
GROSS PROFIT	<u>262,219</u>	<u>317,720</u>
ADMINISTRATIVE COSTS :		
Rent	25,000	25,000
Light and heat	4,007	726
Cleaning and sanitation	3,452	3,692
Pension	2,066	2,160
Salaries and wages	113,140	127,375
Telephone	18,215	9,268
Postage	394	391
Stationery	5,581	3,702
General insurance	6,117	1,195
Subscriptions	1,442	1,582
Computer consumables	1,938	1,176
Travelling and entertaining	274	2,752
Charitable donations	920	225
Advertising	6,305	3,198
Credit card charges	1,014	848
Bank charges and interest	8,500	13,975
Finance lease and hire purchase interest	7,930	2,368
Bad debts	-	2,640
Accountancy charges	19,665	13,801
Legal and professional	21,918	682
Depreciation	119,172	78,372
Repairs and maintenance - Office	2,226	-
Loss on disposal	-	5,318
Amortisation	<u>10,519</u>	<u>5,740</u>
	<u>379,795</u>	<u>306,186</u>

ABBHEY CAR HIRE (UK) LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 2008

Other operating income		
Interest receivable	-	8
Rent receivable	=	<u>422</u>
Profit / (Loss) on ordinary activity before taxation	<u>(£117,576)</u>	<u>£11,964</u>