

**ABBHEY CAR HIRE (UK) LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2011**

WEDNESDAY



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COMPANIES HOUSE

**REGISTRATION NO: 2645371**  
**(ENGLAND AND WALES)**

**ABBHEY CAR HIRE (UK) LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2011**

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Company Number	2645371
Registered Office	27 Elkstone Road London W10 5NT
Directors	John Machado Davide Machado
Secretary	Mrs Ana Machado
Bankers	HSBC Bank 2 Craven Road Paddington London W2 3PY
Solicitors	Porter Crossick 8a -10a Kilburn Bridge London NW6 6HT
Accountants	D & T Accounting Chartered Management Accountants Rochester Kent

**ABBHEY CAR HIRE (UK) LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2011**

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## DIRECTORS REPORT TO THE SHAREHOLDERS

### ABBEY CAR HIRE (UK) LIMITED

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The directors have pleasure in presenting their report and the financial statements for the year ended 31st December 2011

#### Statement of directors' responsibilities

Company law requires the directors to prepare the financial statement 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 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 2006

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 profit on ordinary activities for the year to be satisfactory given the additional employment and consultancy cost of integrating new acquisitions into the company, and increase in prices for petrol and diesel

The business continues to enjoy the financial backing of its shareholders

#### Directors and their interests

The directors who served during the year and their interests in the company are as stated below

Ordinary shares of £1 each	2011	2010
John Machado	26,069	26,069
Davide Machado	0	0

This report is prepared in accordance with the special provisions of the companies Act 2006 relating to small companies

This report was approved by the Board and signed on its behalf by

John Machado  
Director

Date.....

19-5-2012

**ABBAY CAR HIRE (UK) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31ST DECEMBER 2011**

	<b>NOTES</b>	<b>2011</b>	<b>2010</b>
Turnover	1	994,496	925,884
Cost of sales		<u>-448,228</u>	<u>-468,774</u>
Gross profit		546,268	457,110
Other operating income		<u>3,715</u>	<u>13,106</u>
		549,983	470,216
Administrative expenses		<u>505,921</u>	<u>359,308</u>
Profit/ (Loss) before tax	2	44,062	110,908
Taxation	6	0	0
Profit/ (Loss) after tax		44,062	110,908
Retained profit/loss brought forward		-260,721	-371,629
Losses carried forward		<u><u>-216,659</u></u>	<u><u>-260,721</u></u>

There were no recognised gains and losses for 2009 and 2010 other than those included in the profit & loss account

The accompanying notes form an integral part the financial statements

**ABBHEY CAR HIRE (UK) LIMITED**  
**BALANCE SHEET AS AT 31ST DECEMBER 2011**

<b>Fixed assets</b>	<b>Notes</b>	<b>2011</b>	<b>2010</b>
Intangible assets	6	554,317	344,841
Tangible assets	8	190,661	476,528
		<u>744,978</u>	<u>821,369</u>
<b>Current assets</b>			
Debtors	9	289,428	242,636
Investments	7	190,217	177,173
Cash at bank and in hand		3,597	3,811
		<u>483,242</u>	<u>423,620</u>
Creditors Amounts falling due within one year	10	<u>-182,117</u>	<u>-164,209</u>
<b>Net current assets</b>		301,125	259,411
Total assest less current liabilities		1,046,103	1,080,780
Creditors Amounts falling due after more than one year	11	<u>-1,146,662</u>	<u>-1,146,763</u>
		<u>-100,559</u>	<u>-65,983</u>
<b>Capital and reserves</b>			
Called up share capital	12	116,100	116,100
Revaluation reserve	13	0	78,638
Profit and loss account		-216,659	-260,721
Shareholders' funds - all equity	14	<u>-100,559</u>	<u>-65,983</u>

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year above the company was entitled to exemption from audit under section 477(2) of the companies Act 2006 relating to the small companies regime
- (b) that the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- (c) that the directors acknowledge their responsibility for
  - (i) ensuring that the company keeps accounting records which comply with section 386, 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company
- (d) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standards for Smaller Entities

John Machado  
 Director



**ABBHEY CAR HIRE (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2011**

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**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.

**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.

**1.3 Intangible Fixed Assets and Amortisation**

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

**1.4 Tangible fixed asset 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	25% Per annum Straight line basis
Computer Equipment	25% Per annum Straight line basis

**1.5 Leasing and hire purchase contracts**

Operating lease annual rentals are charged to the profit and loss account on a straight line basis over the lease term. Assets held under finance leases and hire purchase agreements are recognised as assets at their fair value at the inception of the lease.

The corresponding liability to the lessor is included in the balance as a creditor.

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.

**1.6 Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**ABBHEY CAR HIRE (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2011**

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**1.7 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 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.

**1.8 Pensions**

The company operates a defined contribution pension scheme, Abbey Car Hire pension fund, 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	<b><u>2011</u></b>	<b><u>2010</u></b>
Accountancy fees	10,127	6,163
Depreciation	109,857	133,687
Amortisation	33,492	21,344
Office rent	72,371	20,000

**3. Staff Costs** **2011** **2010**

Staff costs including directors remuneration, were as follows

Salaries and wages	274,872	130,746
Other pension cost	1,571	3,948
	<b><u>276,443</u></b>	<b><u>134,693</u></b>

Staff cost is stated net of recharges to subsidiary companies

Average number of employees during the year	20	20
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**4. Taxation** **2011** **2010**

Corporation Tax	0	0
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**ABBAY CAR HIRE (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2011**

<b>5. Other Operating Income</b>	<b>2011</b>	<b>2010</b>
Insurance claim	0	1,615
Rental income	0	7,191
Other income	3,715	4,300
	<u>3,715</u>	<u>13,106</u>

<b>6. Intangible Fixed Assets</b>	<b>Goodwill</b>
<b>Cost</b>	
Opening Balance	426,882
Addition	242,968
Closing Balance	<u>669,850</u>
<b>Amortisation</b>	
Opening Balance	82,041
Charge for the year	33,492
Closing Balance	<u>115,533</u>
<b>Net Book Value</b>	
As at 31st December 2011	554,317
As at 31st December 2010	344,841

**7. Investments**

Opening Balance	177,173
Addition	13,044
Closing Balance	<u>190,217</u>

The company owns 100% of the issued share capital of City Transfers UK limited

**ABBHEY CAR HIRE (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2011**

<b>8. Tangible Fixed assets</b>	<b>Freehold Building</b>	<b>Furniture &amp; Fittings</b>	<b>Motor Vehicles</b>	<b>Office Equipment</b>	<b>Computer Equipment</b>	<b>Total</b>
<b>COST</b>						
Opening Balance	251,640	79,368	397,346	41,439	232,877	1,002,670
Additions	0	312	74,050	309	959	75,630
Revaluation						0
Disposals	-251,640					-251,640
Closing Balance	0	79,680	471,396	41,748	233,836	826,660
<b>DEPRECIATION</b>						
Opening Balance	0	54,047	334,599	30,853	106,643	526,142
Charge for the year	0	5,177	54,876	7,266	42,538	109,857
Disposal						0
Closing Balance	0	59,224	389,475	38,119	149,181	635,999
<b>NET BOOK VALUE</b>						
As at 31st December 2011	0	20,456	81,921	3,629	84,655	190,661
As at 31st December 2010	251,640	25,321	62,747	10,586	126,234	476,528

**ABBEY CAR HIRE (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31ST DECEMBER 2011**

<b>9. Debtors</b>	<b>2011</b>	<b>2010</b>
Trade debtors	86,664	107,088
Other receivables	14,530	39,016
Prepaid expenses and accrued income	0	6,715
City Transfer - Subsidiary company	188,234	89,818
	<u>289,428</u>	<u>242,636</u>

<b>10. Creditors: Amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
Bank loans and overdrafts	54,885	54,878
Trade creditors	40,118	49,983
Other creditors	82,114	51,349
Accruals and deferred income	5,000	8,000
City Transfer - Subsidiary company	0	0
	<u>182,117</u>	<u>164,209</u>

Finance leases and hire purchase contracts are secured on the assets concerned

<b>11. Creditors: Falling due after more than one year</b>	<b>2011</b>	<b>2010</b>
Shareholder's loans	729,982	629,988
Director's loans	416,680	516,775
	<u>1,146,662</u>	<u>1,146,763</u>

The Shareholder's loan represents a loan from Alendar Holding a majority shareholder  
Director's loan is repayable on demand and no interest was charged for the year

<b>12. Share Capital</b>	<b>2011</b>	<b>2010</b>
<b>Authorised</b>		
Ordinary shares of £1 each	£1,000,000	£1,000,000
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	£116,100	£116,100

**ABBEY CAR HIRE (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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<b>13. Reserves</b>	<b><u>2011</u></b>	<b><u>2010</u></b>
Revaluation reserve	0	78,638
<b>14. Reconciliation of Shareholders funds</b>	<b><u>2011</u></b>	<b><u>2010</u></b>
Profit/(Loss) for the year	44,062	110,908
Net additions to shareholders' funds	-34,575	69,998
Opening shareholders' funds	-65,983	-135,981
Closing shareholders' funds	<b><u>-100,558</u></b>	<b><u>-65,983</u></b>

**15. Transactions with directors**

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