

ABBAY CAR HIRE (UK) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2009

REGISTRATION NO: 2645371
(ENGLAND AND WALES)

SATURDAY



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ABBEY CAR HIRE (UK) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2009

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 Ashford Kent

ABBHEY CAR HIRE (UK) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2009

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DIRECTORS REPORT TO THE SHAREHOLDERS

ABBEY CAR HIRE (UK) LIMITED

The directors have pleasure in presenting their report and the financial statements for the year ended 31st December 2009

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 loss 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 company made a major acquisition during the year in the purchase of City Transfers UK Ltd. This has already significantly improved the profitability of the group in 2010 and is expected to continue to do so into the future

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	2009	2008
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...4.9.10.....

ABBAY CAR HIRE (UK) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 2009

	NOTES	2009	2008
Turnover	1	663,343	878,432
Cost of sales		<u>-457,918</u>	<u>-616,213</u>
Gross profit		205,425	262,219
Other operating income		<u>0</u>	<u>0</u>
		205,425	262,219
Administrative expenses		<u>507,422</u>	<u>379,795</u>
Profit/ (Loss) before tax	2	-301,997	-117,576
Taxation	6	0	0
Profit/ (Loss) after tax		-301,997	-117,576
Retained profit/loss brought forward		-69,632	47,944
Losses carried forward		<u><u>-371,629</u></u>	<u><u>-69,632</u></u>

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2008 and 2009 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 2009

	Notes	2009	2008
Fixed assets			
Intangible assets	7	149,685	160,204
Tangible assets	8	553,219	632,075
		<u>702,904</u>	<u>792,279</u>
Current assets			
Debtors	9	150,850	162,928
Investments		130,395	0
Cash at bank and in hand		4,236	753
		<u>285,482</u>	<u>163,681</u>
Creditors Amounts falling due within one year	10	<u>-252,804</u>	<u>-183,376</u>
Net current assets		32,677	-19,695
Total assest less current liabilities		735,581	772,584
Creditors: Amounts falling due after more than oi	11	<u>-871,563</u>	<u>-606,568</u>
		<u>-135,981</u>	<u>166,016</u>
Capital and reserves			
Called up share capital	12	116,100	116,100
Revaluation reserve	13	119,548	119,548
Profit and loss account		-371,629	-69,632
Shareholders' funds - all equity	14	<u>-135,981</u>	<u>166,016</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 (effective April 2008)


John Machado
Director

4-9-10

The accompanying notes form an integral part of the accounts

ABBEY CAR HIRE (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2009

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

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 are depreciated over their 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 2009

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 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, 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>2009</u>	<u>2008</u>
Audit & accountancy fees	9,742	19,665
Depreciation	109,678	119,172
Amortisation	10,519	10,519
Office rent	20,000	25,000

3. Staff Costs

Staff costs including directors remuneration, were as follows

	<u>2009</u>	<u>2008</u>
Salaries and wages	223,218	118,756
Social security costs	12,840	6,018
Other pension cost	4,168	2,066
	<u><u>240,226</u></u>	<u><u>126,840</u></u>

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

Office and administration	7	6
Sales and marketing	13	11
	<u><u>20</u></u>	<u><u>17</u></u>

4. Directors remuneration

	<u>2009</u>	<u>2008</u>
Emoluments	13,658	13,794

ABBHEY CAR HIRE (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2009

5. Other Operating Income	2009	2008
Insurance claim	8,648	17,708
Vehicle rental	17,427	17,853
Rental income	10,440	5,713
Other income	5,680	17,650
	<u>42,195</u>	<u>58,924</u>

6. Taxation	2009	2008
Corporation tax	0	0

7. Intangible Fixed Assets

Goodwill

Cost

Opening Balance	210,382
Addition	0
Closing Balance	<u>210,382</u>

Amortisation

Opening Balance	50,178
Charge for the year	10,519
Closing Balance	<u>60,697</u>

Net Book Value

As at 31st December 2009	149,685
As at 31st December 2008	160,204

ABBAY CAR HIRE (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2009

8. Fixed assets	Freehold Building	Furniture & Fittings	Motor Vehicles	Office Equipment	Computer Equipment	Total
COST						
Opening Balance	382,550	50,930	406,090	34,142	98,226	971,938
Additions	0	304	23,166	1,082	5,629	30,181
Revaluation						0
Disposals						0
Closing Balance	382,550	51,234	429,256	35,224	103,855	971,938
DEPRECIATION						
Opening Balance	0	43,780	233,883	18,019	43,540	339,222
Charge for the year	0	5,123	78,105	5,645	20,805	109,678
Disposal						0
Closing Balance	0	48,903	311,988	23,664	64,345	448,900
NET BOOK VALUE						
As at 31st December 2009	382,550	2,331	117,268	11,560	39,510	553,219
As at 31st December 2008	382,550	7,150	172,207	16,123	54,686	632,075

ABBAY CAR HIRE (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31ST DECEMBER 2009

9. Debtors	2009	2008
Trade debtors	74,292	94,089
Other receivables	70,947	67,347
Prepaid expenses and accrued income	5,611	1,492
	<u>150,850</u>	<u>162,928</u>

10. Creditors: Amounts falling due within one year	2009	2008
Bank loans and overdrafts	50,998	66,525
Trade creditors	81,232	83,187
Obligations under finance lease and hire purchase contracts	0	1,806
Other creditors	44,449	15,733
Accruals and deferred income	16,125	16,125
City Transfer - Subsidiary company	60,000	0
	<u>252,804</u>	<u>183,376</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: Falling due after more than one year	2009	2008
Bank loans	599,994	425,000
Debenture loans	271,569	181,568
	<u>871,563</u>	<u>606,568</u>

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

12. Share Capital	2009	2008
Authorised		
Ordinary shares of £1 each	£1,000 000	£1,000 000
Allotted, called up and fully paid		
Ordinary shares of £1 each	£116,100	£116,100

ABBEY CAR HIRE (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2009

13. Reserves	<u>2009</u>	<u>2008</u>
Revaluation reserve	119,548	119,548
14. Reconciliation of Shareholders funds	<u>2009</u>	<u>2008</u>
Loss for the year	-301,997	-117,576
Net additions to shareholders' funds	-301,997	-117,576
Opening shareholders' funds	166,016	283,592
Closing shareholders' funds	<u>-135,981</u>	<u>166,016</u>

15. Transactions with directors

The company currently rents property from Mr and Mr Machado. The transaction is entered 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>2009</u>	<u>2008</u>
	<u>Land & Buildings</u>	<u>Land & Buildings</u>
Operating leases which expire:		
Within one year	25,000	25,000
In two to five years	25,000	25,000