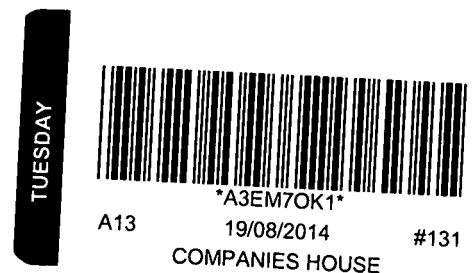


**ABBAY CAR HIRE (UK) LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2013**



**COMPANY REGISTRATION NO: 2645371**

**ABBAY CAR HIRE (UK) LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

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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

**ABBAY CAR HIRE (UK) LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

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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 31 December 2013.

#### 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. prepare the financial statements on the going concern basis unless it is 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.

#### 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 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	2013	2012
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.....15/08/2014.....

**ABBAY CAR HIRE (UK) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2013**

	<b>NOTES</b>	<b>2013</b>	<b>2012</b>
Turnover	1	1,265,982	960,537
Cost of sales		<u>(211,027)</u>	<u>(386,422)</u>
Gross profit		1,054,955	574,115
Other operating income		<u>40,313</u>	<u>9,372</u>
		1,095,267	583,487
Administrative expenses		<u>902,773</u>	<u>547,302</u>
Profit/ (Loss) before tax	2	192,494	36,185
Taxation	4	51,762	0
Profit/ (Loss) after tax		<u>140,732</u>	<u>36,185</u>
Retained profit/loss brought forward		(180,474)	(216,659)
Losses carried forward		<u>(39,742)</u>	<u>(180,474)</u>

There were no recognised gains and losses for 2012 and 2013 other than those included in the profit & loss account.

The accompanying notes form an integral part the financial statements.

**ABBEY CAR HIRE (UK) LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2013**

	Notes	2013	2012
<b>Fixed assets</b>			
Intangible assets	6	487,331	520,824
Tangible assets	10	74,121	143,015
		<u>561,452</u>	<u>663,839</u>
<b>Current assets</b>			
Debtors	11	330,456	184,311
Investments	5	399,855	315,228
Cash at bank and in hand		4,901	4,036
		<u>735,213</u>	<u>503,575</u>
Creditors: Amounts falling due within one year	12	<u>(163,657)</u>	<u>(142,125)</u>
<b>Net current assets</b>		571,556	361,450
Total asset less current liabilities		1,133,008	1,025,289
Creditors: Amounts falling due after more than one year (Shareholders)	13	<u>(1,056,650)</u>	<u>(1,089,663)</u>
		<u>76,358</u>	<u>(64,374)</u>
<b>Capital and reserves</b>			
Called up share capital	14	116,100	116,100
Profit and loss account		(39,742)	(180,474)
Shareholders' funds	7	<u>76,358</u>	<u>(64,374)</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.

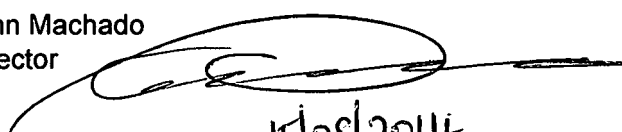
(c) that the directors acknowledge their responsibility for :

(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



15/08/2014

**ABBEY CAR HIRE (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

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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.

### **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.

### **1.7 Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by section 398 of the Companies Act 2006 not to prepare group accounts.

**ABBHEY CAR HIRE (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

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**1.8 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.

**1.9 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>2013</u></b>	<b><u>2012</u></b>
Depreciation	60,905	82,584
Amortisation	33,493	33,493

**3. Staff Costs**

	<b><u>2013</u></b>	<b><u>2012</u></b>
Staff costs including directors remuneration, were as follows :		
Salaries and wages	545,571	287,784
Other pension cost	2,896	2,736
	<b><u>548,467</u></b>	<b><u>290,520</u></b>

**4. Taxation**

	<b><u>2013</u></b>	<b><u>2012</u></b>
Corporation Tax	51,762	0

**5. Investments**

	<b><u>2013</u></b>	<b><u>2012</u></b>
Opening Balance	315,228	190,217
Addition	84,627	125,011
Closing Balance	<b><u>399,855</u></b>	<b><u>315,228</u></b>

The company owns 100% of the issued share capital of City Transfers UK limited and Jimac Radio Cars Limited.



**ABBEY CAR HIRE (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

**6. Intangible Fixed Assets**

**Goodwill**

**Cost**

Opening Balance	669,850
Addition	0
Closing Balance	<u>669,850</u>

**Amortisation**

Opening Balance	149,026
Charge for the year	33,493
Closing Balance	<u>182,519</u>

**Net Book Value**

As at 31st December 2013 487,331

As at 31st December 2012 520,824

**7. Reconciliation of Shareholders funds**

	<u>2013</u>	<u>2012</u>
Profit/(Loss) for the year	192,494	36,185
Corporation Tax Provision	(51,762)	-
Opening shareholders' funds	(64,374)	(100,559)
Closing shareholders' funds	<u>76,358</u>	<u>(64,374)</u>

**8. Transactions with directors**

The company currently rent property from the Machado family. The transactions are entered at arms length as the rent charged is at normal commercial rate.

**9. Related Party Transactions**

The company has taken advantage of the exemption available in Financial Reporting Standard for Smaller Entities (FRSSE) 'Related party disclosures' whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the group.

**ABBHEY CAR HIRE (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

<b>10. 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	0	79,680	224,530	42,933	233,836	580,979
Additions	0	0	19,670	0	267	19,937
Revaluation	0	0		0	0	0
Disposals	0	0	(137,287)	0	0	-137,287
Closing Balance	0	79,680	106,913	42,933	234,103	463,629
<b>DEPRECIATION</b>						
Opening Balance	0	62,068	154,176	40,046	181,673	437,963
Charge for the year	0	2,844	23,572	1,927	32,561	60,905
Disposal	0	0	(109,360)			-109,360
Closing Balance	0	64,912	68,388	41,973	214,234	389,508
<b>NET BOOK VALUE</b>						
<b>As at 31 December 2013</b>	0	14,768	38,525	960	19,868	74,121
<b>As at 31 December 2012</b>	0	17,612	70,354	2,887	52,163	143,015

**ABBAY CAR HIRE (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2013**

<b>11. Debtors</b>	<b>2013</b>	<b>2012</b>
Trade debtors	109,645	63,170
Other receivables	187	740
Prepaid expenses and accrued income	0	3,177
City Transfer - Subsidiary company	162,075	110,939
Jimac Radio Cars - Subsidiary company	58,550	6,285
	<u>330,456</u>	<u>184,311</u>

<b>12. Creditors: Amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
Bank loans and overdrafts	0	0
Trade creditors	35,384	49,280
Taxation	89,635	30,717
Other creditors	38,638	62,128
	<u>163,657</u>	<u>142,125</u>

<b>13. Creditors: Falling due after more than one year</b>	<b>2013</b>	<b>2012</b>
Shareholder's loans	729,982	729,982
Director's loans	326,668	359,681
	<u>1,056,650</u>	<u>1,089,663</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>14. Share Capital</b>	<b>2013</b>	<b>2012</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