

**ABBHEY CAR HIRE (UK) LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**

**COMPANY REGISTRATION NO: 2645371**



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**ABBHEY CAR HIRE (UK) LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

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

**ABBHEY CAR HIRE (UK) LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

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## DIRECTORS REPORT TO THE SHAREHOLDERS

### ABBEEY 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 2014.

#### 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 | 2014   | 2013   |
|----------------------------|--------|--------|
| John Machado               | 58,050 | 26,069 |
| Davide Machado             | 34,830 | 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.....

**ABBAY CAR HIRE (UK) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2014**

|                                      | NOTES | 2014            | 2013             |
|--------------------------------------|-------|-----------------|------------------|
| Turnover                             | 1     | 960,168         | 1,265,982        |
| Cost of sales                        |       | <u>(89,497)</u> | <u>(211,027)</u> |
| Gross profit                         |       | 870,671         | 1,054,955        |
| Other operating income               |       | <u>32,025</u>   | <u>40,312</u>    |
|                                      |       | 902,696         | 1,095,267        |
| Administrative expenses              |       | <u>828,797</u>  | <u>902,773</u>   |
| Profit/ (Loss) before tax            | 2     | 73,899          | 192,494          |
| Taxation                             | 4     | 25,373          | 51,762           |
| Profit/ (Loss) after tax             |       | <u>48,526</u>   | <u>140,732</u>   |
| Retained profit/loss brought forward |       | (39,742)        | (180,474)        |
| Profit/(Losses) carried forward      |       | <u>8,784</u>    | <u>(39,742)</u>  |

There were no recognised gains and losses for 2013 and 2014 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 31 DECEMBER 2014**

| <b>Fixed assets</b>  | <b>Notes</b> | <b>2014</b>           | <b>2013</b>          |
|--|--------------|-----------------------|----------------------|
| Intangible assets  | 6            | 453,839               | 487,331              |
| Tangible assets  | 10           | 65,610                | 74,121               |
|  |              | <u>519,450</u>        | <u>561,452</u>       |
| <b>Current assets</b>  |              |                       |                      |
| Debtors  | 11           | 287,685               | 330,456              |
| Investments  | 5            | 415,952               | 399,855              |
| Cash at bank and in hand   |              | 53,044                | 4,901                |
|  |              | <u>756,680</u>        | <u>735,213</u>       |
| Creditors: Amounts falling due within one year                         | 12           | <u>(179,596)</u>      | <u>(163,657)</u>     |
| <b>Net current assets</b>  |              | 577,084               | 571,556              |
| Total asset less current liabilities                                   |              | 1,096,534             | 1,133,008            |
| Creditors: Amounts falling due after more than one year (Shareholders) | 13           | <u>(971,650)</u>      | <u>(1,056,650)</u>   |
|  |              | <u><b>124,884</b></u> | <u><b>76,358</b></u> |
| <b>Capital and reserves</b>  |              |                       |                      |
| Called up share capital  | 14           | 116,100               | 116,100              |
| Profit and loss account  |              | 8,784                 | (39,742)             |
| Shareholders' funds  | 7            | <u><b>124,884</b></u> | <u><b>76,358</b></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



**ABBEY CAR HIRE (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

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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.

**ABBAY CAR HIRE (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

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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.

**2. Operating profit**

|  |                    |                    |
|--|--------------------|--------------------|
| The operating loss is stated after charging: | <b><u>2014</u></b> | <b><u>2013</u></b> |
| Depreciation                                 | 35,109             | 60,905             |
| Amortisation                                 | 33,492             | 33,493             |

**3. Staff Costs**

|   |                       |                       |
|---|-----------------------|-----------------------|
|   | <b><u>2014</u></b>    | <b><u>2013</u></b>    |
| Staff costs including directors remuneration, were as follows : |                       |                       |
| Salaries and wages  | 522,841               | 545,571               |
| Other pension cost  | 1,738                 | 2,896                 |
|   | <b><u>524,578</u></b> | <b><u>548,467</u></b> |

**4. Taxation**

|                 |                    |                    |
|-----------------|--------------------|--------------------|
|                 | <b><u>2014</u></b> | <b><u>2013</u></b> |
| Corporation Tax | 25,373             | 51,762             |

**5. Investments**

|                 |                       |                       |
|-----------------|-----------------------|-----------------------|
|                 | <b><u>2014</u></b>    | <b><u>2013</u></b>    |
| Opening Balance | 399,855               | 315,228               |
| Addition        | 16,097                | 84,627                |
| Closing Balance | <b><u>415,952</u></b> | <b><u>399,855</u></b> |

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



**ABBAY CAR HIRE (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. Intangible Fixed Assets**

**Goodwill**

**Cost**

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

**Amortisation**

|                     |                |
|---------------------|----------------|
| Opening Balance     | 182,519        |
| Charge for the year | 33,492         |
| Closing Balance     | <u>216,011</u> |

**Net Book Value**

|                          |         |
|--------------------------|---------|
| As at 31st December 2014 | 453,839 |
| As at 31st December 2013 | 487,331 |

**7. Reconciliation of Shareholders funds**

|                             | <u>2014</u>    | <u>2013</u>   |
|-----------------------------|----------------|---------------|
| Profit/(Loss) for the year  | 73,899         | 192,494       |
| Corporation Tax Provision   | (25,373)       | (51,762)      |
| Opening shareholders' funds | 76,358         | (64,374)      |
| Closing shareholders' funds | <u>124,884</u> | <u>76,358</u> |

**8. Transactions with directors**

The company currently rent properties 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.

**ABBAY CAR HIRE (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

| <b>10. Tangible Fixed assets</b> | <b>Freehold<br/>Building</b> | <b>Furniture<br/>&amp; Fittings</b> | <b>Motor<br/>Vehicles</b> | <b>Office<br/>Equipment</b> | <b>Computer<br/>Equipment</b> | <b>Total</b> |
|----------------------------------|------------------------------|-------------------------------------|---------------------------|-----------------------------|-------------------------------|--------------|
| <b>COST</b>                      |                              |                                     |                           |                             |                               |              |
| Opening Balance                  | 0                            | 79,680                              | 106,913                   | 42,933                      | 234,103                       | 463,628      |
| Additions                        | 0                            | 0                                   | 38,828                    | 0                           | 0                             | 38,828       |
| Revaluation                      | 0                            | 0                                   |                           | 0                           | 0                             | -            |
| Disposals                        | 0                            | 0                                   | (22,708)                  | 0                           | 0                             | (22,708)     |
| Closing Balance                  | 0                            | 79,680                              | 123,033                   | 42,933                      | 234,103                       | 479,748      |
| <b>DEPRECIATION</b>              |                              |                                     |                           |                             |                               |              |
| Opening Balance                  | 0                            | 64,912                              | 68,387                    | 41,973                      | 214,234                       | 389,507      |
| Charge for the year              | 0                            | 2,844                               | 23,920                    | 374                         | 7,971                         | 35,109       |
| Disposal                         | 0                            | 0                                   | (10,479)                  |                             |                               | (10,479)     |
| Closing Balance                  | 0                            | 67,757                              | 81,827                    | 42,347                      | 222,206                       | 414,137      |
| <b>NET BOOK VALUE</b>            |                              |                                     |                           |                             |                               |              |
| <b>As at 31 December 2014</b>    | 0                            | 11,923                              | 41,205                    | 586                         | 11,896                        | 65,610       |
| <b>As at 31 December 2013</b>    | 0                            | 14,768                              | 38,526                    | 960                         | 19,868                        | 74,121       |

**ABBAY CAR HIRE (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2014**

| <b>11. Debtors</b>   | <b>2014</b>    | <b>2013</b>      |
|--|----------------|------------------|
| Trade debtors  | 154,194        | 109,645          |
| Other receivables  | 56             | 187              |
| Split Cab Limited  | 2,986          | 0                |
| City Transfer - Subsidiary company                         | 69,802         | 162,075          |
| Jimac Radio Cars - Subsidiary company                      | 60,647         | 58,550           |
|  | <u>287,685</u> | <u>330,456</u>   |
| <b>12. Creditors: Amounts falling due within one year</b>  | <b>2014</b>    | <b>2013</b>      |
| Bank loans and overdrafts                                  | 0              | 0                |
| Trade creditors  | 44,803         | 35,384           |
| Taxation   | 82,165         | 89,635           |
| Other creditors  | 52,628         | 38,638           |
|  | <u>179,596</u> | <u>163,657</u>   |
| <b>13. Creditors: Falling due after more than one year</b> | <b>2014</b>    | <b>2013</b>      |
| Shareholder's loans  | 971,650        | 729,982          |
| Director's loans   | 0              | 326,668          |
|  | <u>971,650</u> | <u>1,056,650</u> |
| <b>14. Share Capital</b>                                   | <b>2014</b>    | <b>2013</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         |