

COMPANY REGISTRATION NUMBER 03192025

123 ASSOCIATED TAXIS LIMITED
FINANCIAL STATEMENTS
28 FEBRUARY 2009

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123 ASSOCIATED TAXIS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2009

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123 ASSOCIATED TAXIS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 28 FEBRUARY 2009

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 28 February 2009.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was a property holding company and ancillary taxi servicem

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 28 February 2009	At 1 March 2008
Mr P Tucker	100	100
Mr S M Johnson	100	100
Mr E Carne	100	100
Mr W S Murrain	100	100
Mr J E Lines	100	100
Mr G M Lord	100	100
Mr M Gear	100	100
Mr C Fallis	100	100
Mr C A Rowley	100	100

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
38D Cliff Road
Newquay
Cornwall
TR7 2ND

Signed by order of the directors



P TUCKER
Company Secretary

Approved by the directors on 10 December 2009

123 ASSOCIATED TAXIS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 28 FEBRUARY 2009

	Note	2009 £	2008 £
TURNOVER		24,064	21,287
Cost of sales		<u>23,900</u>	<u>21,287</u>
GROSS PROFIT		164	—
Administrative expenses		49,863	47,738
Other operating income	2	<u>(49,735)</u>	<u>(48,155)</u>
OPERATING PROFIT	3	36	417
Interest receivable		15	43
Interest payable and similar charges		<u>(1,084)</u>	<u>(932)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,033)	(472)
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		(1,033)	(472)
Balance brought forward		<u>1,832</u>	<u>2,304</u>
Balance carried forward		<u>799</u>	<u>1,832</u>

The notes on pages 4 to 6 form part of these financial statements.

123 ASSOCIATED TAXIS LIMITED

BALANCE SHEET

28 FEBRUARY 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	4	21,214	19,385
CURRENT ASSETS			
Debtors	5	1,362	3,486
CREDITORS: Amounts falling due within one year	6	9,150	9,291
NET CURRENT LIABILITIES		(7,788)	(5,805)
TOTAL ASSETS LESS CURRENT LIABILITIES		13,426	13,580
CREDITORS: Amounts falling due after more than one year	7	11,727	10,848
		1,699	2,732
CAPITAL AND RESERVES			
Called-up equity share capital	8	900	900
Profit and loss account		799	1,832
SHAREHOLDERS' FUNDS		1,699	2,732

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 10 December 2009 and are signed on their behalf by:



MR P TUCKER
Director

The notes on pages 4 to 6 form part of these financial statements.

123 ASSOCIATED TAXIS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	Straight line over 50 years
Plant & Machinery	-	15% on reducing balance

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

123 ASSOCIATED TAXIS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2009

1. ACCOUNTING POLICIES *(continued)*

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

2. OTHER OPERATING INCOME

	2009	2008
	£	£
Rent receivable	<u>49,735</u>	<u>48,155</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2009	2008
	£	£
Directors' emoluments	—	—
Depreciation of owned fixed assets	<u>1,550</u>	<u>1,150</u>

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Total £
COST			
At 1 March 2008	19,300	7,338	26,638
Additions	—	3,379	3,379
At 28 February 2009	<u>19,300</u>	<u>10,717</u>	<u>30,017</u>
DEPRECIATION			
At 1 March 2008	4,245	3,008	7,253
Charge for the year	386	1,164	1,550
At 28 February 2009	<u>4,631</u>	<u>4,172</u>	<u>8,803</u>
NET BOOK VALUE			
At 28 February 2009	<u>14,669</u>	<u>6,545</u>	<u>21,214</u>
At 29 February 2008	<u>15,055</u>	<u>4,330</u>	<u>19,385</u>

123 ASSOCIATED TAXIS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2009

5. DEBTORS

	2009	2008
	£	£
Trade debtors	—	3,150
Other debtors	<u>1,362</u>	<u>336</u>
	<u>1,362</u>	<u>3,486</u>

6. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Overdrafts	595	251
Other creditors	<u>8,555</u>	<u>9,040</u>
	<u>9,150</u>	<u>9,291</u>

7. CREDITORS: Amounts falling due after more than one year

	2009	2008
	£	£
Bank loans	<u>11,727</u>	<u>10,848</u>

8. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009		2008
	No	£	No
Ordinary shares of £1 each	<u>900</u>	<u>900</u>	<u>900</u>