

ABBEY EXECUTIVE CARS LIMITED

(Company No: 3458167)

**ACCOUNTS YEAR ENDED
31 MARCH 2004**



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COMPANIES HOUSE

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21/12/04

A J Leroux & Co
Grange Farm
Grange Road, Northway
Tewkesbury
Glos GL20 8HZ

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ABBAY EXECUTIVE CARS LIMITED

CONTENTS OF REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2004

	Page
Company Information	1
Directors Report	2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes	6 to 9

The following page does not form part of the statutory accounts

Detailed Trading & Profit & Loss Account	Appendix 1
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ABBAY EXECUTIVE CARS LIMITED

COMPANY INFORMATION YEAR ENDED 31 MARCH 2004

Incorporated:	30 October 1997
Number:	3458167
Director:	Mrs J Cooper
Registered Office:	10 Windrush Crescent Malvern Worcestershire WR14 2XG
Accountants:	A J Leroux & Co Grange Farm Grange Road, Northway Tewkesbury Glos GL20 8HZ
Bankers:	Lloyds Bank Malvern Worcestershire

ABBEY EXECUTIVE CARS LIMITED

REPORT OF THE DIRECTOR

The director has pleasure in presenting her Annual Report with the Financial Statements of the company for the period ended 31 March 2004.

Principal activity

The Principal activity of the company is the hiring out of executive cars.

Review of the Business

The company's balance sheet as detailed on page 6 shows a satisfactory position, shareholders' funds amounting to £

Dividend

The results for the period are shown in the profit and loss account on page 4. Dividends of £10,000 were paid during the year.

Directors

The director of the company during the period and her interest in the shares of the company as recorded in the register of director's interests were as follows.

	No of shares	
	2004	2003
Mrs J Cooper	100	100
	<u>100</u>	<u>100</u>

On behalf of the board
Mrs J Cooper
Director

J. Cooper

10 Windrush Crescent
Malvern
Worcestershire
WR14 2XG

Dated 12 December 2004

ABBAY EXECUTIVE CARS LIMITED

ACCOUNTANTS' REPORT

**Accountants' report to the directors
on the unaudited financial statements of
Abbey Executive Cars Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2004, set out on pages 4 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

12 December 2004

A J Leroux & Co
Grange Farm
Grange Road, Northway
Tewkesbury
Glos
GL20 8HZ

ABBEY EXECUTIVE CARS LIMITED

PROFIT & LOSS ACCOUNT **YEAR ENDED 31 MARCH 2004**

	Notes	2004		2003	
		£	£	£	£
Turnover	(2)		131,327		117,309
Administration expenses			<u>109,691</u>		<u>113,151</u>
Profit/Loss on ordinary activities before taxation			21,636		4,158
Taxation	(5)		<u>2,532</u>		<u>-</u>
Profit/Loss on Ordinary Activities After Taxation			19,104		4,158
Less dividends paid			<u>10,000</u>		<u>7,500</u>
			<u>9,104</u>		<u>-3,342</u>

Movement in Reserves are shown in note 11

None of the company's activities were acquired or discontinued during the above financial year.

There are no recognised gains and losses in 2004 other than the profit for the period.

The notes on pages 6 to 9 form an integral part of these accounts.

ABBEY EXECUTIVE CARS LIMITED
BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	(6)		38,146		46,309
			<u>38,146</u>		<u>46,309</u>
Current assets					
Debtors	(7)	18,568		17,910	
Cash at bank and in hand		<u>18,056</u>		<u>4,976</u>	
		36,624		22,886	
Creditors					
Amount falling due within one year	(8)	41,592		42,367	
2 - 5 Years		<u>7,094</u>		<u>9,848</u>	
		48,686		52,215	
Net Current Liabilities			<u>-12,062</u>		<u>-29,329</u>
Total Assets Less Current Liabilities			<u>26,084</u>		<u>16,980</u>
Capital and Reserves					
Balance Brought Forward			16,880		20,222
Called up share capital	(10)		100		100
Profit and loss account	(11)		9,104		-3,342
Shareholder's funds			<u>26,084</u>		<u>16,980</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2004.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- (b) preparing financial statements which give a true and fair view of the state of the company as at 31 March 2004 and of its profit for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

In preparing these financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part 1 to the Companies Act 1985. The director has done so on the grounds that, in her opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies. The accounts were approved by me on the 12 December 2004 and signed by me.

Mrs J Cooper - Director

J Cooper

ABBEY EXECUTIVE CARS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

1) Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The Company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

a) Turnover Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

b) Tangible fixed assets Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows: Motor Vehicles 25% and Fixtures and Fittings 15%.

a) Turnover Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2) Turnover

The turnover for the period was derived from the company's principal activity. The whole of the turnover is attributable to the UK market.

3) Operating profit

The operating profit is arrived at after charging:

	2004	2003
	£	£
Staff Costs (Note 4)	<u>45,910</u>	<u>41,727</u>
Depreciation of tangible fixed assets (Note 6)	<u>11,248</u>	<u>15,619</u>

ABBAY EXECUTIVE CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

4) Directors and Employees

Staff Costs Including Directors' Emoluments	2,004	2,003
	£	£
Wages and Salaries	<u>45,910</u>	<u>41,727</u>
	Number	Number
Average Monthly Number Employed Including Executive Directors	<u>7</u>	<u>7</u>

5) Taxation

Corporation Tax on Profit on Ordinary Activities @ 19% After Taking Marginal Relief Claim	<u>2,532</u>	<u>-</u>
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6) Tangible assets

	Motor Vehicle	F & F	Totals
Cost			
Balance b/f	66,545	1,549	68,094
Additions at cost	5,385	-	5,385
Disposals	<u>-4,500</u>	<u>-</u>	<u>-4,500</u>
Balance c/f	67,430	1,549	68,979
Depreciation			
Balance b/f	20,976	809	21,785
On Disposals	-2,200	-	-2,200
Charge for Year	<u>11,063</u>	<u>185</u>	<u>11,248</u>
Balance c/f	29,839	994	30,833
Net book value at 31 March 2004	<u>37,591</u>	<u>555</u>	<u>38,146</u>
Net book value at 31 March 2003	<u>45,569</u>	<u>740</u>	<u>46,309</u>

7) Debtors

	2004	2,003
	£	£
Trade Debtors	18,568	16,920
Prepayments & Accrued Income		990
	<u>18,568</u>	<u>17,910</u>

ABBEY EXECUTIVE CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

	2004 £	2003 £	
8) Creditors			
Amounts falling Due Within One Year			
Customs & Excise	5275	-	
Trade Creditors	-	4840	
Corporation Tax	2532	-	
Other Creditors	28955	32877	
Accruals and Deferred Income	1830	1650	
Loan - Bank	3000	3000	
	<u>41592</u>	<u>42367</u>	
 Amounts Falling Due Withing 2 - 5 Years			
Loan Bank	<u>7094</u>	<u>9848</u>	
9) Reconcillation of Movements in Shareholders' Funds			
	2004	2003	
Loss/Profit for the Financial Period	8616	-3342	
New Share Capital Subscribed	100	100	
Net Addition to Shareholders' Funds	<u>8716</u>	<u>-3242</u>	
Opening Shareholders' Funds	16880	20222	
Closing Shareholders' Funds	<u>25596</u>	<u>16980</u>	
10) Called up Share Capital			
	Shares	2004	2003
Authorised			
Authorised Share Capital - Ords. Number	<u>1000</u>	<u>1000</u>	<u>1000</u>
 Allotted, Called up and Fully Paid			
Issued Share Capital - Ords. Number	<u>100</u>	<u>100</u>	<u>100</u>
11) Profit and Loss Account			
	2004	2003	
Retained Profit/Loss for the period	9104	-3342	
31 March 2004	<u>9104</u>	<u>-3342</u>	

ABBEY EXECUTIVE CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

12) Directors Interests & Loans

	Balance at 1/4/03	Maximum Balance In Period	Balance 31/3/04
Creditor Balance	<u>31,817</u>	<u>31,817</u>	<u>27,653</u>

13) Post Balance Sheet Events

There are no post balance sheet events.

14) Contingent Liabilities

There were no contingent liabilities at 31 March 2004.

15) Mr G Cooper is employed by the company for driving services.

ABBEY EXECUTIVE CARS LIMITED

TRADING PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2004

	2004		2003
	£	£	£
Sales		131,074	117,176
 Add: Other Income		<u>253</u>	<u>133</u>
		131,327	117,309
 Less: Overheads			
Salaries and Wages	45,910		41,727
Motor & Travelling Expenses	35,574		35,147
Telephone and Postage	1,487		1,616
Printing Stationery & Advertising	1,970		1,526
Use of Home as Office	680		680
Rent	-		280
Bank Loan - Interest	1,083		1,150
Sundry Expenses	220		39
Bank Charges	248		343
Accountant's Fees	1,500		1,775
Repairs & Renewals	675		4
Vehicle Hire & Outwork	9,096		6,630
Depreciation	11,248		15,619
Loss/Profit on Sale of Assets	<u>-</u>		<u>6,615</u>
		109,691	113,151
Net profit/(loss) for year		<u><u>21,636</u></u>	<u><u>4,158</u></u>

This page does not form part of the statutory accounts