

ABBEY EXECUTIVE CARS LIMITED

(Company No: 3458167)

**ACCOUNTS YEAR ENDED
31 MARCH 2006**



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

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ABBEY EXECUTIVE CARS LIMITED

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YEAR ENDED 31 MARCH 2006

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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 2006**

Incorporated:	30 October 1997
Number:	3458167
Director:	Mrs J Cooper
Registered Office:	10 Windrush Crescent Malvern Worcestershire WR14 2XG
Accountants:	Jeff 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 2006.

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 £59,275.

Dividend

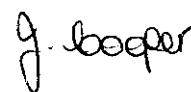
The results for the period are shown in the profit and loss account on page 4. No dividends were paid during the year.

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	
	2006	2005
Mrs J Cooper	100	100
	<u>100</u>	<u>100</u>

On behalf of the board
Mrs J Cooper
Director



10 Windrush Crescent
Malvern
Worcestershire
WR14 2XG

Dated 26 May 2006

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 2006, 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.

26 May 2006

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

ABBEY EXECUTIVE CARS LIMITED

PROFIT & LOSS ACCOUNT **YEAR ENDED 31 MARCH 2006**

	Notes	2006		2005	
		£	£	£	£
Turnover	(2)		168,964		156,456
Administration expenses			<u>150,056</u>		<u>134,257</u>
Profit on ordinary activities before taxation			18,908		22,199
Taxation	(5)		<u>3,242</u>		<u>3,874</u>
Profit on Ordinary Activities After Taxation			14,666		18,325
Less dividends paid			<u>-</u>		<u>-</u>
			<u>14,666</u>		<u>18,325</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 2006 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 2006

	Notes	2006		2005	
		£	£	£	£
Fixed assets					
Tangible assets	(6)		<u>44,745</u>		<u>43,209</u>
			44,745		43,209
Current assets					
Debtors	(7)	36,351		33,387	
Cash at bank and in hand		<u>1,742</u>		<u>5,700</u>	
		38,093		39,087	
Creditors					
Amount falling due within one year	(8)	23,563		37,787	
2 - 5 Years		<u>-</u>		<u>-</u>	
				37,787	
Net Current Assets/Liabilities			<u>14,530</u>		<u>1,300</u>
Total Assets Less Current Liabilities			<u><u>59,275</u></u>		<u><u>44,509</u></u>
Capital and Reserves					
Balance Brought Forward			44,509		26,084
Called up share capital	(10)		100		100
Profit and loss account	(11)		<u>14,666</u>		<u>18,325</u>
Shareholder's funds			<u><u>59,275</u></u>		<u><u>44,509</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2006.

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 2006 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 26 May 2006 and signed by me.

Mrs J Cooper - Director

J. Cooper

ABBEY EXECUTIVE CARS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006

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:

	2006	2005
	£	£
Staff Costs (Note 4)	<u>57,061</u>	<u>45,958</u>
Depreciation of tangible fixed assets (Note 6)	<u>14,626</u>	<u>14,402</u>

ABBEY EXECUTIVE CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

4) Directors and Employees

Staff Costs Including Directors' Emoluments

	2006	2005
	£	£
Wages and Salaries	<u>57,061</u>	<u>45,958</u>

	Number	Number
Average Monthly Number Employed Including Executive Directors	<u>8</u>	<u>7</u>

5) Taxation

Corporation Tax on Profit on Ordinary Activities @ 19%
After Taking Marginal Relief Claim

<u>3,242</u>	<u>3,874</u>
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6) Tangible assets

	Motor Vehicle	F & F	Totals
Cost			
Balance b/f	57,056	1,549	58,605
Additions at cost	62,270	310	62,580
Disposals	<u>-56,231</u>		<u>-56,231</u>
Balance c/f	63,095	1,859	64,954
Depreciation			
Balance b/f	14,263	1,133	15,396
On Disposals	-9,813		-9,813
Charge for Year	<u>14,549</u>	<u>77</u>	<u>14,626</u>
Balance c/f	18,999	1,210	20,209
Net book value at 31 March 2006	<u>44,096</u>	<u>649</u>	<u>44,745</u>
Net book value at 31 March 2005	<u>42,793</u>	<u>416</u>	<u>43,029</u>

7) Debtors

	2006	2,005
	£	£
Trade Debtors	36,351	33,387
Prepayments & Accrued Income	-	-
	<u>36,351</u>	<u>33,387</u>

ABBEY EXECUTIVE CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

	2006 £	2005 £	
8) Creditors			
Amounts falling Due Within One Year			
Customs & Excise	5,288	4,095	
Trade Creditors	-	-	
Corporation Tax	3,250	3,874	
Other Creditors	11,275	27,818	
Accruals and Deferred Income	3,750	2,000	
Loan - Bank	-	-	
	<u>23,563</u>	<u>37,787</u>	
 Amounts Falling Due Withing 2 - 5 Years			
Loan Bank	<u>-</u>	<u>-</u>	
 9) Reconcillation of Movements in Shareholders' Funds			
	2006	2005	
Loss/Profit for the Financial Period	14,666	18,325	
New Share Capital Subscribed	<u>100</u>	<u>100</u>	
Net Addition to Shareholders' Funds	14,766	18,425	
Opening Shareholders' Funds	<u>44,509</u>	<u>26,084</u>	
Closing Shareholders' Funds	<u>59,275</u>	<u>44,509</u>	
 10) Called up Share Capital			
	Shares	2006	2005
Authorised			
Authorised Share Capital - Ords. Number	<u>1000</u>	<u>1,000</u>	<u>1,000</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		2006	2005
Retained Profit/Loss for the period			
31 March 2006		<u>14,666</u>	<u>18,325</u>

ABBEY EXECUTIVE CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

12) Directors Interests & Loans

	Balance	Maximum	
	at 1/4/04	Balance	Balance
		In Period	31/3/05
Creditor Balance	<u>26,638</u>	<u>26,638</u>	<u>11,275</u>

13) Post Balance Sheet Events

There are no post balance sheet events.

14) Contingent Liabilities

There were no contingent liabilities at 31 March 2006.

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

ABBAY EXECUTIVE CARS LIMITED

TRADING PROFIT AND LOSS ACCOUNT FOR THE PERIOD **ENDED 31 MARCH 2006**

	2006		2005
	£	£	£
Sales		168,454	156,058
 Add: Other Income		<u>510</u>	<u>398</u>
		168,964	156,456
 Less: Overheads			
Salaries and Wages	57,061		45,958
Motor & Travelling Expenses	49,264		46,814
Telephone and Postage	1,582		1,583
Printing Stationery & Advertising	2,426		2,406
Use of Home as Office	680		680
Rent	-		-
Bank Loan - Interest	480		924
Sundry Expenses	257		962
Bank Charges	337		311
Accountant's Fees	2,467		1,857
Repairs & Renewals	5		32
Vehicle Hire & Outwork	13,241		8,259
Depreciation	14,626		14,402
Loss/Profit on Sale of Assets	2,506		4,993
Provision for Bad Debts	-		269
Directors Remuneration	5,040		4,800
Directors NI	<u>84</u>	<u>150,056</u>	<u>7</u>
			<u>134,257</u>
 Net profit/(loss) for year		<u><u>18,908</u></u>	<u><u>22,199</u></u>

This page does not form part of the statutory accounts