

ABBAY EXECUTIVE CARS LIMITED

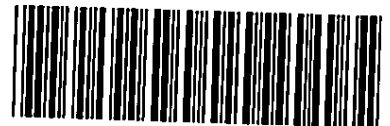
(Company No: 3458167)

**ACCOUNTS YEAR ENDED
31 MARCH 2007**

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

Tel No: 01684-290456
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ABBEY EXECUTIVE CARS LIMITED

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YEAR ENDED 31 MARCH 2007

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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 2007

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 2007

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 £67,080

Dividend

The results for the period are shown in the profit and loss account on page 4 Dividends of £17,500 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	
	2007	2006
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 2007

ABBEY 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 2007, 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 2007

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

ABBEY EXECUTIVE CARS LIMITED

PROFIT & LOSS ACCOUNT
YEAR ENDED 31 MARCH 2007

	Notes	2007		2006	
		£	£	£	£
Turnover	(2)		196,634		168,964
Administration expenses			<u>166,121</u>		<u>150,056</u>
Profit on ordinary activities before taxation			30,513		18,908
Taxation	(5)		<u>5,308</u>		<u>3,242</u>
Profit on Ordinary Activities After Taxation			25,205		14,666
Less dividends paid			<u>17,500</u>		<u>-</u>
			<u>7,705</u>		<u>14,666</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 2007 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 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	(6)		<u>47,976</u>		<u>44,745</u>
			47,976		44,745
Current assets					
Debtors	(7)	14,245		36,351	
Cash at bank and in hand		<u>32,920</u>		<u>1,742</u>	
		47,165		38,093	
Creditors					
Amount falling due within one year	(8)	28,061		23,563	
2 - 5 Years		<u>-</u>		<u>-</u>	
		28,061		23,563	
Net Current Assets/Liabilities			<u>19,104</u>		<u>14,530</u>
Total Assets Less Current Liabilities			<u>67,080</u>		<u>59,275</u>
Capital and Reserves					
Balance Brought Forward			59,275		44,509
Called up share capital	(10)		100		100
Profit and loss account	(11)		<u>7,705</u>		<u>14,666</u>
Shareholder's funds			<u>67,080</u>		<u>59,275</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2007

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 2007 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 2007 and signed by me

Mrs J Cooper - Director

J. Cooper

ABBEY EXECUTIVE CARS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

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.

	2007	2006
	£	£
Staff Costs (Note 4)	<u>64,760</u>	<u>57,061</u>
Depreciation of tangible fixed assets (Note 6)	<u>15,006</u>	<u>14,626</u>

ABBEY EXECUTIVE CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

4) Directors and Employees

Staff Costs Including Directors' Emoluments	2007	2006
	£	£
Wages and Salaries	<u>64,760</u>	<u>57,061</u>
	Number	Number
Average Monthly Number Employed Including Executive Directors	<u>10</u>	<u>8</u>

5) Taxation

Corporation Tax on Profit on Ordinary Activities @ 19% After Taking Marginal Relief Claim	<u>5,308</u>	<u>3,242</u>
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6) Tangible assets

	Motor Vehicle	F & F	Totals
Cost			
Balance b/f	63,095	1,859	64,954
Additions at cost	23,365	-	23,365
Disposals	<u>-9,000</u>	<u>-</u>	<u>-9,000</u>
Balance c/f	77,460	1,859	79,319
Depreciation			
Balance b/f	18,999	1,210	20,209
On Disposals	-3,937	-	-3,937
Charge for Year	<u>15,006</u>	<u>65</u>	<u>15,071</u>
Balance c/f	30,068	1,275	31,343
Net book value at 31 March 2007	<u>47,392</u>	<u>584</u>	<u>47,976</u>
Net book value at 31 March 2006	<u>44,096</u>	<u>649</u>	<u>44,745</u>

7) Debtors

	2007	2,006
	£	£
Trade Debtors	14,245	36,351
Prepayments & Accrued Income	<u>-</u>	<u>-</u>
	<u>14,245</u>	<u>36,351</u>

ABBEY EXECUTIVE CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

	2007 £	2006 £	
8) Creditors			
Amounts falling Due Within One Year			
Customs & Excise	4,615	5,288	
Trade Creditors	-	-	
Corporation Tax	5,528	3,250	
Other Creditors	12,293	11,275	
Accruals and Deferred Income	5,625	3,750	
Loan - Bank	-	-	
	<u>28,061</u>	<u>23,563</u>	
 Amounts Falling Due Withing 2 - 5 Years			
Loan Bank	-	-	
	<u>-</u>	<u>-</u>	
9) Reconcillation of Movements in Shareholders' Funds			
	2007	2006	
Loss/Profit for the Financial Period	7,705	14,666	
New Share Capital Subscribed	100	100	
Net Addition to Shareholders' Funds	<u>7,805</u>	<u>14,766</u>	
Opening Shareholders' Funds	<u>59,275</u>	<u>44,509</u>	
Closing Shareholders' Funds	<u>67,080</u>	<u>59,275</u>	
10) Called up Share Capital			
	Shares	2007	2006
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			
	2007	2006	
Retained Profit/Loss for the period			
31 March 2007	<u>7,705</u>	<u>14,666</u>	

ABBEY EXECUTIVE CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

12) Directors Interests & Loans

	Balance at 1/4/06	Maximum Balance In Period	Balance 31/3/07
Creditor Balance	<u>11,275</u>	<u>12,293</u>	<u>12,293</u>

13) Post Balance Sheet Events

There are no post balance sheet events

14) Contingent Liabilities

There were no contingent liabilities at 31 March 2007

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 2007**

	2007		2006
	£	£	£
Sales		195,553	168,454
 Add: Other Income		<u>1,081</u>	<u>510</u>
		196,634	168,964
 Less Overheads			
Salaries and Wages	64,760		57,061
Motor & Travelling Expenses	58,153		49,264
Telephone and Postage	1,575		1,582
Printing Stationery & Advertising	1,212		2,426
Use of Home as Office	680		680
Rent	-		-
Bank Loan - Interest	480		480
Sundry Expenses	276		257
Bank Charges	381		337
Accountant's Fees	2,800		2,467
Repairs & Renewals	139		5
Vehicle Hire & Outwork	14,204		13,241
Depreciation	15,006		14,626
Loss/Profit on Sale of Assets	963		2,506
Provision for Bad Debts	-		-
Directors Remuneration	5,440		5,040
Directors NI	<u>52</u>	166,121	<u>84</u>
			<u>150,056</u>
Net profit/(loss) for year		<u><u>30,513</u></u>	<u><u>18,908</u></u>

This page does not form part of the statutory accounts