

ABBEY EXECUTIVE CARS LIMITED

(Reg No 3458167)

ACCOUNTS YEAR ENDED

31 MARCH 2001

**A J Leroux & Co
Showborough House
Twyning, Tewkesbury
Gloucestershire GL20 6DN**

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ABBAY EXECUTIVE CARS LIMITED
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PERIOD ENDED 31 MARCH 2001

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The following page does not form part of the statutory accounts

| | |
|--|------------|
| Detailed Trading and Profit and Loss Account | Appendix 1 |
|--|------------|

ABBEY EXECUTIVE CARS LIMITED

COMPANY INFORMATION

YEAR ENDED 31 MARCH 2001

| | |
|---------------------------|---|
| Incorporated: | 30 October 1997 |
| Number: | 3458167 |
| Director: | Mrs J Cooper |
| Registered Office: | 10 Windrush Crescent Malvern Worcestershire WR14 2XG |
| Accountants | A J Leroux & Co Showborough House Twynning Tewkesbury Glos GL20 6DN |
| Bankers | Lloyds Bank PLC Malvern Worcestershire |

ABBAY 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 year ended 31 March 2001.

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 £16,502.

Results and Dividends

The results for the period are shown in the profit and loss account on page 5. The directors do not propose payment of an ordinary dividend.

Directors

The Director of the company during the period and their interests in the shares of the company as recorded in the register of directors' interests were as follows.

| | |
|--------------|------------------|
| | 31 March 2001 |
| Mrs J Cooper | <u>100</u> |

On behalf of the board

Mrs J Cooper
Director

J. Cooper

10 Windrush Crescent
Malvern
Worcestershire
WR14 2XG

Dated 18 May 2001

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 2001, set out on pages 4 to 10, 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.

18 May 2001

A J Leroux & Co

ABBAY EXECUTIVE CARS LIMITED

PROFIT & LOSS ACCOUNT

PERIOD ENDED 31 MARCH 2001

| | Notes | 2001 | | 2000 | |
|--|-------|-----------------|---|-----------------|---|
| | | £ | £ | £ | £ |
| Turnover | (2) | 64,625 | | 73,657 | |
| Administration Expenses | | <u>(70,474)</u> | | <u>(62,484)</u> | |
| Profit/Loss on Ordinary Activities Before Taxation | | (5,849) | | 11,173 | |
| Taxation | (5) | <u>-</u> | | <u>2,128</u> | |
| Profit/(Loss) on Ordinary Activities After Taxation | | <u>(5,849)</u> | | <u>9,045</u> | |
| Retained Profit | | <u>(5,849)</u> | | <u>9,045</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 2001 other than the profit for the period.

The notes on pages 7 to 10 form an integral part of these accounts.

ABBEY EXECUTIVE CARS LIMITED

| BALANCE SHEET | | AS AT | | 31 MARCH 2001 | |
|--|-------|---------------|-----------------|----------------------|----------------|
| | Notes | 2001 | | 2000 | |
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible Assets | (6) | | 37,530 | | 31,362 |
| | | | <u>37,530</u> | | <u>31,362</u> |
| Current Assets | | | | | |
| Debtors | (7) | 9,623 | | 6,663 | |
| Cash at Bank and in Hand | | 10,474 | | 8,309 | |
| | | <u>20,097</u> | | <u>14,972</u> | |
| Creditors | | | | | |
| Amounts Fall due Within | | | | | |
| One Year | (8) | 35,941 | | 17,084 | |
| 2 - 5 Years | | 5,184 | | 6,999 | |
| | | <u>41,125</u> | <u>(21,208)</u> | <u>24,083</u> | <u>(9,111)</u> |
| Net Current Liabilities | | | | | |
| | | | <u>16,502</u> | | <u>22,251</u> |
| Total Assets Less Current Liabilities | | | | | |
| | | | | | |
| Capital And Reserves | | | | | |
| Balance Brought Forward | | 22,251 | | 13,106 | |
| Called up Share Capital(10) | | 100 | | 100 | |
| Profit And Loss Account(11) | | (5,849) | | 9,045 | |
| | | <u>16,502</u> | | <u>22,251</u> | |
| Shareholder's Funds | | | | | |
| | | | | | |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2001.

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 his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2001 and of its loss 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 of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

The accounts were approved by me on the 18 May 2001 and signed by me

Mrs J Cooper - Director

J. Cooper

ABBHEY EXECUTIVE CARS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2001

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.

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.

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% on written down value |
| Fixtures and Fittings | 15% on written down value |

Deferred Taxation

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:-

| | |
|--|-------------------|
| | 2001 |
| | £ |
| Staff Costs (Note 4) | 25,255 |
| | <u> </u> |
| Depreciation of Tangible Fixed Assets (Note 6) | 22,822 |
| | <u> </u> |

ABBAY EXECUTIVE CARS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
PERIOD ENDED 31 MARCH 2001

| | | | |
|---|----------------|---------------------|---------------|
| | 2001 £ | | |
| 3) Directors and Employees | | | |
| Staff Costs Including Directors' Emoluments | | | |
| Wages and Salaries | 25,255 | | |
| | | | |
| | Number | | |
| Average Monthly Number Employed | | | |
| Including Executive Directors | 6 | | |
| | | | |
| 5) Taxation | | | |
| Corporation Tax on Profit on Ordinary Activities at 20% | - | | |
| | | | |
| 6) Tangible Fixed Assets | | | |
| | Motor Vehicles | Fixtures & Fittings | Total |
| Cost | | | |
| Balance B/F | 41,505 | 337 | 41,842 |
| Additions | 17,478 | 1,032 | 18,510 |
| Disposals | - | - | - |
| | <u>58,983</u> | <u>1,369</u> | <u>60,352</u> |
| 31 March 2001 | | | |
| Depreciation | | | |
| Charge B/F | 10,376 | 104 | 10,480 |
| On Disposals | - | - | - |
| Charge for Year | 12,152 | 190 | 12,342 |
| | <u>22,528</u> | <u>294</u> | <u>22,822</u> |
| 31 March 2001 | | | |
| Net Book Amount | | | |
| 31 March 2001 | <u>36,455</u> | <u>1,075</u> | <u>37,530</u> |
| 31 March 2000 | <u>31,129</u> | <u>233</u> | <u>31,362</u> |
| | | | |
| 7) Debtors | | | |
| | | | 2001 |
| Trade Debtors | | | 8,261 |
| Prepayments and Accrued Income | | | 1,362 |
| | | | <u>9,623</u> |

ABBEY EXECUTIVE CARS LIMITED
NOTES ON FINANCIAL STATEMENTS
31 MARCH 2001

| | | |
|--|---------------|---------------|
| 8) Creditors | 2001 | 2000 |
| Amounts Falling Due Within One Year | | |
| Trade Creditors | 3,557 | 613 |
| Corporation Tax | - | 2,128 |
| Other Creditors | 29,609 | 11,648 |
| Accruals and Deferred Income | 750 | 670 |
| Loan - Bank | 2,025 | 2,025 |
| | <u>35,941</u> | <u>17,084</u> |
| Amounts Falling Due Within 2 - 5 Years | | |
| Loan - Bank | <u>5,184</u> | <u>6,999</u> |

| | | |
|--|---------------|---------------|
| 8) Reconcillation of Movements in Shareholders' Funds | 2001 | 2000 |
| Loss for the Financial Period | (5,849) | 9,045 |
| New Share Capital Subscribed | <u>100</u> | <u>100</u> |
| Net Addition to Shareholders' Funds | (5,749) | 9,145 |
| Opening Shareholders' Funds | <u>22,251</u> | <u>13,106</u> |
| Closing Shareholders' Funds | <u>16,502</u> | <u>22,251</u> |

10) Called up Share Capital

| | 2001 | | 2000 |
|---|---------------------|--------------|--------------|
| | Number Of Shares | £ | |
| Authorised | | | |
| Authorised Share Capital - Ords. Number | <u>1,000</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> |

The shares were issued on incorporation to set up the capital base of the company.

| | | |
|------------------------------------|----------------|--------------|
| 11) Profit and Loss Account | 2001 | 2000 |
| | £ | |
| Retained Loss for the Period | <u>(5,849)</u> | <u>9,045</u> |
| 31 March 2001 | <u>(5,849)</u> | <u>9,045</u> |

ABBAY EXECUTIVE CARS LIMITED
NOTES ON FINANCIAL STATEMENTS
31 MARCH 2001

12) Directors' Interests and Loans

| | Balance as at 1 April 2000 | Maximum Balance During Period | Balance as at 31 March 2001 |
|------------------|-------------------------------|----------------------------------|--------------------------------|
| Creditor Balance | 11,648 | 29,609 | 29,609 |

13) Post Balance Sheet Events

There are no post balance sheet events.

14) Contingent Liabilities

There were no contingent liabilities at 31 March 2001.

15) The company paid Mr G Cooper £7,000 for driving services.