

**ABBAY EXECUTIVE CARS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**

**31ST MARCH 1999**

**Registered number: 3458167**

**KENNETH MORRIS**  
**CHARTERED ACCOUNTANTS**  
**Worcestershire**



**ABBAY EXECUTIVE CARS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**for the period ended 31st March 1999**

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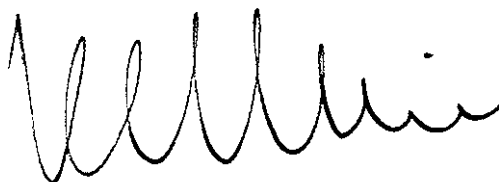
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ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

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

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 3) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31st March 1999, set out on pages 4 to 6, 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.'

A handwritten signature in black ink, appearing to read 'Kenneth Morris', with a stylized, cursive script.

Worcestershire  
29th June 1999

Kenneth Morris  
Chartered Accountants

ABBEY EXECUTIVE CARS LIMITED

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ABBREVIATED BALANCE SHEET

at 31st March 1999

	Note	1999
		£                      £
<b>Fixed assets</b>		
Tangible assets	2	19,127
<b>Current assets</b>		
Debtors		13,279
Cash at bank and in hand		4,749
		<hr/>
		18,028
<b>Creditors: amounts falling due within one year</b>		(24,049)
		<hr/>
<b>Net current liabilities</b>		(6,021)
		<hr/>
<b>Total assets less current liabilities</b>		13,106
		<hr/>
<b>Capital and reserves</b>		
Called up share capital	3	100
Profit and loss account		13,006
		<hr/>
<b>Total shareholders' funds</b>		13,106
		<hr/>

continued .....

## ABBEY EXECUTIVE CARS LIMITED

ABBREVIATED BALANCE SHEET  
(continued)

at 31st March 1999

The directors consider that for the period ended 31st March 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 period and of its profit or loss for the financial period 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 are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on 29th June 1999 and signed on its behalf by:

*M J Cooper*

Mrs J Cooper  
Director

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1999

1 Accounting policies

**Basis of accounting**

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 Fixed assets

Cost	Tangible fixed assets £
Additions	38,035
Disposals	(10,276)
31st March 1999	<u>27,759</u>
<b>Depreciation</b>	
Charge for the period	8,632
31st March 1999	<u>8,632</u>
<b>Net book amount</b>	
31st March 1999	<u><u>19,127</u></u>

ABBEY EXECUTIVE CARS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1999

3 Called up share capital

	1999	
	Number of shares	£
<b>Authorised</b>		
Authorised share capital - ords. number	1,000	1,000
	<u>          </u>	<u>          </u>
<b>Allotted called up and fully paid</b>		
Issued share capital - ords. number	100	100
	<u>          </u>	<u>          </u>

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

4 Directors' interests and loans

	Balance as at 1st January 1998	Maximum balance during period	Balance as at 31st March 1999
Creditor balance	23,132	23,132	15,712
	<u>          </u>	<u>          </u>	<u>          </u>