

365CHAUFFEURS.COM LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2002



Company Registration No. 3976167 (England and Wales)

365CHAUFFEURS.COM LIMITED

COMPANY INFORMATION

Director	K Miladinov
Secretary	L Miladinov
Company number	3976167
Registered office	22 Ennerdale close Feltham Middlesex TW14 9QJ
Accountants	Ward Williams 43-45 High Street Weybridge Surrey KT13 8BB

365CHAUFFEURS.COM LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 10

365CHAUFFEURS.COM LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2002

The director presents his report and financial statements for the year ended 30 April 2002.

Principal activities

The principal activity of the company is that of chauffeur services.

Director

The following director has held office since 1 May 2001:

K Miladinov

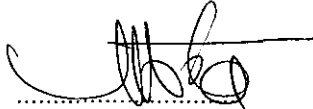
Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary Shares of £ 1 each	
	30 April 2002	1 May 2001
K Miladinov	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



K Miladinov

Director

25 February 2003

365CHAUFFEURS.COM LIMITED

ACCOUNTANTS' REPORT

The company is exempt from audit under Section 249A (1) of the Companies Act 1985. This page is not required for filing.

365CHAUFFEURS.COM LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2002

	Notes	2002 £	2001 £
Turnover		79,257	66,500
Cost of sales		(27,043)	(27,498)
Gross profit		52,214	39,002
Administrative expenses		(56,878)	(33,331)
Operating (loss)/profit	2	(4,664)	5,671
Interest payable and similar charges	3	(2,652)	(2,105)
(Loss)/profit on ordinary activities before taxation		(7,316)	3,566
Tax on (loss)/profit on ordinary activities	4	579	(907)
(Loss)/profit on ordinary activities after taxation	10	(6,737)	2,659

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

365CHAUFFEURS.COM LIMITED

BALANCE SHEET AS AT 30 APRIL 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	5		33,730		27,752
Current assets					
Debtors	6	8,403		1,606	
Cash at bank and in hand		4,453		4,693	
		<u>12,856</u>		<u>6,299</u>	
Creditors: amounts falling due within one year	7	<u>(41,207)</u>		<u>(31,390)</u>	
Net current liabilities			<u>(28,351)</u>		<u>(25,091)</u>
Total assets less current liabilities			5,379		2,661
Creditors: amounts falling due after more than one year	8		<u>(9,455)</u>		-
			<u>(4,076)</u>		<u>2,661</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		<u>(4,078)</u>		<u>2,659</u>
Shareholders' funds - equity interests	11		<u>(4,076)</u>		<u>2,661</u>

In preparing these financial statements:

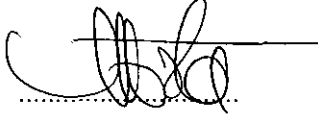
- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

365CHAUFFEURS.COM LIMITED

**BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2002**

The financial statements were approved by the Board on 25 February 2003

A handwritten signature in black ink, appearing to be 'K Miladinov', is written over a horizontal line.

K Miladinov
Director

365CHAUFFEURS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% straight line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no asset/liability would have been recognised as the conditions for recognition would not have been satisfied.

2 Operating (loss)/profit	2002	2001
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	14,201	9,170
Director's emoluments	12,000	3,000
	<u> </u>	<u> </u>
3 Interest payable	2002	2001
	£	£
Included in interest payable is the following amount:		
Hire purchase interest	1,027	-
	<u> </u>	<u> </u>

365CHAUFFEURS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

4	Taxation	2002 £	2001 £
	Domestic current year tax		
	U.K. corporation tax	-	907
	Adjustment for prior years	(579)	-
		<u>(579)</u>	<u>-</u>
	Current tax charge	<u>(579)</u>	<u>907</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(7,316)	3,566
		<u>(7,316)</u>	<u>3,566</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2001 : 10.00%)	-	357
		<u>-</u>	<u>357</u>
	Effects of:		
	Depreciation add back	-	917
	Capital allowances	-	(946)
	Other tax adjustments	(579)	579
		<u>(579)</u>	<u>550</u>
	Current tax charge	<u>(579)</u>	<u>907</u>

365CHAUFFEURS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2001	36,922
Additions	20,179
	<hr/>
At 30 April 2002	57,101
	<hr/>
Depreciation	
At 1 May 2001	9,170
Charge for the year	14,201
	<hr/>
At 30 April 2002	23,371
	<hr/>
Net book value	
At 30 April 2002	33,730
	<hr/>
At 30 April 2001	27,752
	<hr/>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles
	£
Net book values	
At 30 April 2002	15,134
	<hr/>
Depreciation charge for the year	
30 April 2002	5,045
	<hr/>

6 Debtors	2002	2001
	£	£
Trade debtors	8,403	1,606
	<hr/>	<hr/>

365CHAUFFEURS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

7 Creditors: amounts falling due within one year	2002	2001
	£	£
Net obligations under hire purchase contracts	5,646	-
Trade creditors	6,515	-
Taxation and social security	2,263	1,815
Other creditors	26,783	29,575
	<u>41,207</u>	<u>31,390</u>

Included in other creditors are amounts due to the director of £24,833.

8 Creditors: amounts falling due after more than one year	2002	2001
	£	£
Net obligations under hire purchase contracts	<u>9,455</u>	<u>-</u>
Net obligations under hire purchase contracts		
Repayable within one year	6,878	-
Repayable between one and five years	11,508	-
	<u>18,386</u>	<u>-</u>
Finance charges and interest allocated to future accounting periods	(3,285)	-
	<u>15,101</u>	<u>-</u>
Included in liabilities falling due within one year	(5,646)	-
	<u>9,455</u>	<u>-</u>

9 Share capital	2002	2001
	£	£
Authorised		
1,000 Ordinary Shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary Shares of £ 1 each	<u>2</u>	<u>2</u>

365CHAUFFEURS.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2001	2,659
Retained loss for the year	(6,737)
	<hr/>
Balance at 30 April 2002	(4,078)
	<hr/>

11 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
(Loss)/Profit for the financial year	(6,737)	2,659
Proceeds from issue of shares	-	2
	<hr/>	<hr/>
Net (depletion in)/addition to shareholders' funds	(6,737)	2,661
Opening shareholders' funds	2,661	-
	<hr/>	<hr/>
Closing shareholders' funds	(4,076)	2,661
	<hr/>	<hr/>

12 Control

The ultimate controlling party is the director, K Miladinov.