

Registered number
04721160

Gems Cabs Limited
Abbreviated Accounts
30 June 2007

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Gems Cabs Limited
Abbreviated Balance Sheet
as at 30 June 2007

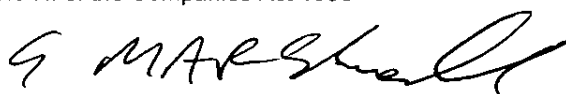
	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	2	71,194	64,550
Current assets			
Debtors		37,227	30,147
Cash at bank and in hand		22,941	108,058
		<u>60,168</u>	<u>138,205</u>
Creditors' amounts falling due within one year		<u>(123,803)</u>	<u>(181,939)</u>
Net current liabilities		(63,635)	(43,734)
Total assets less current liabilities		<u>7,559</u>	<u>20,816</u>
Creditors: amounts falling due after more than one year		(7,199)	(20,586)
Net assets		<u>360</u>	<u>230</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		260	130
Shareholders' funds		<u>360</u>	<u>230</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibilities for

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985



Mr G J Marshall
Director

Approved by the board on 29 August 2008

Gems Cabs Limited
Notes to the Abbreviated Accounts
for the year ended 30 June 2007

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Motor vehicles	25% reducing balance
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Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

£

Cost

At 1 July 2006	86,066
Additions	30,377
At 30 June 2007	<u>116,443</u>

Depreciation

At 1 July 2006	21,516
Charge for the year	23,732
At 30 June 2007	<u>45,248</u>

Net book value

At 30 June 2007	<u>71,195</u>
At 30 June 2006	<u>64,550</u>

Gems Cabs Limited
Notes to the Abbreviated Accounts
for the year ended 30 June 2007

3 Share capital			2007	2006
			£	£
Authorised				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>
	2007	2006	2007	2006
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4 Related parties

The company is controlled by Mr G M Marshall and Mr G J Marshall by virtue of their shareholding

Included in other creditors is an amount of £59,730 (2006 £130,835) owing to the director Mr G M Marshall. This amount is interest free and repayable on demand