

**Registered Number 05034947**

**AB Taxis & Mini Bus Hire Ltd**

**Abbreviated Accounts**

**31 March 2010**

**AB Taxis & Mini Bus Hire Ltd**

**Registered Number 05034947**

**Company Information**

**Registered Office:**

31 Westgate Street  
Launceston  
Cornwall  
PL15 7AG

**Reporting Accountants:**

Sally Reed Ltd

27F Pennygillam Way  
Launceston  
Cornwall  
PL15 7ED

AB Taxis & Mini Bus Hire Ltd

Registered Number 05034947

Balance Sheet as at 31 March 2010

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Tangible	2	73,313	58,552
		<u>73,313</u>	<u>58,552</u>
<b>Current assets</b>			
Debtors		46,372	21,280
Cash at bank and in hand		7,294	26,557
Total current assets		<u>53,666</u>	<u>47,837</u>
<b>Creditors: amounts falling due within one year</b>		(75,212)	(57,601)
Net current assets (liabilities)		(21,546)	(9,764)
Total assets less current liabilities		<u>51,767</u>	<u>48,788</u>
Creditors: amounts falling due after more than one year		(18,027)	(7,850)
Provisions for liabilities		(141)	0
Total net assets (liabilities)		<u>33,599</u>	<u>40,938</u>
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Profit and loss account		33,598	40,937
Shareholders funds		<u>33,599</u>	<u>40,938</u>

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- a. For the year ending 31 March 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
  - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
  - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
  - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 22 December 2010

And signed on their behalf by:

P C Houghton, Director

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

**Notes to the Abbreviated Accounts**

For the year ending 31 March 2010

**1 Accounting policies**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Depreciation**

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

Plant and machinery	20% on reducing balance
Motor vehicles	25% on reducing balance

**2 Tangible fixed assets**

	<b>Total</b>
<b>Cost</b>	<b>£</b>
At 01 April 2009	190,927
Additions	47,541
Disposals	(45,001)
At 31 March 2010	<u>193,467</u>
<b>Depreciation</b>	
At 01 April 2009	132,375
Charge for year	24,343
On disposals	(36,565)
Transfers	1
At 31 March 2010	<u>120,154</u>
<b>Net Book Value</b>	

At 31 March 2010		73,313
At 31 March 2009	-	<u>58,552</u>

### 3 Share capital

	2010 £	2009 £
<b>Allotted, called up and fully paid:</b>		
1 Ordinary shares of £1 each	1	1

### 4 Related party disclosures

As at 31 March 2010 the company owed the sole shareholder and director, PC Houghton, an amount of £11,841 (March 2009 £10,672). No interest has been charged on this amount to date. During the year, the sole shareholder and director, PC Houghton, received dividends of £25,000.

### 5 Ultimate controlling party

PC Houghton, by virtue of his shareholding and directorship, controls the company,