

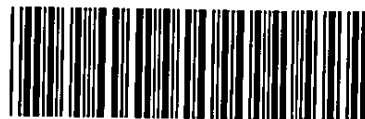
Registration number: 05415596

# Station Taxis (South Devon) Limited

Director's Report and Unaudited Financial Statements

for the Year Ended 30 June 2008

WEDNESDAY



A82 \*AQ0L29FB\* 40  
29/04/2009  
COMPANIES HOUSE

Neil Wilson & Co Chartered Accountants  
42a Walnut Road  
Torquay  
Devon  
TQ2 6HS

**Station Taxis (South Devon) Limited**  
**Contents**

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

The following pages do not form part of the statutory financial statements:

Detailed profit and loss account .....	11 to 13
--	----------

**Station Taxis (South Devon) Limited**  
**Company Information**

<b>Director</b>	F Khojasteh
<b>Secretary</b>	C Khojasteh
<b>Registered office</b>	11 Villiers Avenue Newton Abbot Devon TQ12 4AT
<b>Bankers</b>	NatWest plc Newton Abbot 48 Courtenay Street Newton Abbot Devon TQ12 2EE
<b>Accountants</b>	Neil Wilson & Co Chartered Accountants 42a Walnut Road Torquay Devon TQ2 6HS

**Station Taxis (South Devon) Limited**  
**Director's Report for the Year Ended 30 June 2008**

The director presents his report and the financial statements for the year ended 30 June 2008.

**Principal activity**

The principal activity of the company is Taxi Driving.

**Director**

The director who held office during the year was as follows:

- F Khojasteh

**Election to dispense laying accounts**

In accordance with s.252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting.

**Small company provisions**

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

Approved by the Board and signed on its behalf by:



C Khojasteh  
Company Secretary

Date: 19/4/09

**Chartered Accountants' Report to the Director on the Unaudited Financial Statements  
of  
Station Taxis (South Devon) Limited**

In accordance with the engagement letter dated 7 June 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 June 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

.....  
Neil Wilson & Co Chartered Accountants

42a Walnut Road  
Torquay  
Devon  
TQ2 6HS

Date:.....

**Station Taxis (South Devon) Limited**  
**Profit and Loss Account for the Year Ended 30 June 2008**

	Note	2008 £	2007 £
Turnover	2	82,520	84,273
Cost of sales		(29,408)	(22,397)
<b>Gross profit</b>		<u>53,112</u>	<u>61,876</u>
Administrative expenses		(36,400)	(26,960)
Other operating income		150	247
<b>Operating profit</b>	3	<u>16,862</u>	<u>35,163</u>
Other interest receivable and similar income		44	17
Interest payable and similar charges		(1,305)	(1,284)
<b>Profit on ordinary activities before taxation</b>		<u>15,601</u>	<u>33,896</u>
Tax on profit on ordinary activities	5	(3,158)	(4,133)
<b>Profit for the financial year</b>	12	<u>12,443</u>	<u>29,763</u>
<b>Profit and loss reserve brought forward</b>		9,889	5,126
Dividends	6	(22,000)	(25,000)
<b>Profit and loss reserve carried forward</b>		<u>332</u>	<u>9,889</u>

The notes on pages 6 to 10 form an integral part of these financial statements.

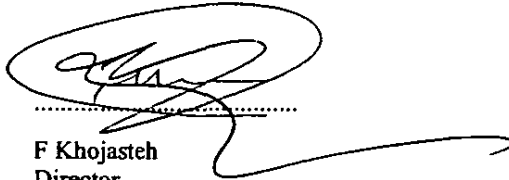
**Station Taxis (South Devon) Limited**  
**Balance Sheet as at 30 June 2008**

		2008		2007	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	7		-		9,200
Tangible assets	8		<u>22,720</u>		<u>24,856</u>
			22,720		34,056
<b>Current assets</b>					
Debtors	9	2,848		4,167	
Cash at bank and in hand		<u>3,182</u>		<u>1,260</u>	
		6,030		5,427	
<b>Creditors: Amounts falling due within one year</b>	10	<u>(28,417)</u>		<u>(29,593)</u>	
<b>Net current liabilities</b>			<u>(22,387)</u>		<u>(24,166)</u>
<b>Net assets</b>			<u>333</u>		<u>9,890</u>
<b>Capital and reserves</b>					
Called up share capital	11		1		1
Profit and loss reserve	12		<u>332</u>		<u>9,889</u>
<b>Shareholders' funds</b>			<u>333</u>		<u>9,890</u>

For the financial year ended 30 June 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These accounts were approved by the Director on 19/4/09

  
F Khojasteh  
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

## **Station Taxis (South Devon) Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2008**

#### **1 Accounting policies**

##### **Basis of preparation**

The financial statements 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 amounts chargeable in respect of the sale of goods and services to customers.

##### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plate	4% straight line basis
-------	------------------------

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Motor vehicles	25% reducing balance basis
----------------	----------------------------

##### **Operating leases**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Amortisation**

During the period the local authority abandoned registration of hackney cabs, so the decision was taken to write off the plate within the year



# Station Taxis (South Devon) Limited

## Notes to the Financial Statements for the Year Ended 30 June 2008

..... continued

### 2 Turnover

### 3 Operating profit

Operating profit is stated after charging:

	2008 £	2007 £
Loss on sale of fixed assets	12,377	3,924
Depreciation of tangible fixed assets	7,574	8,286
Amortisation of intangible fixed assets	-	400

### 4 Director's emoluments

The director's emoluments for the year are as follows:

	2008 £	2007 £
Director's remuneration	5,230	5,040

### 5 Taxation

Analysis of current period tax charge

	2008 £	2007 £
<b>Current tax</b>		
Corporation tax charge	3,158	3,772
(Over)/under provision in previous year	-	361
UK Corporation tax	3,158	4,133

### 6 Dividends

	2008 £	2007 £
Equity dividends	22,000	25,000

**Station Taxis (South Devon) Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2008**

..... continued

**7 Intangible fixed assets**

	<b>Other intangibles £</b>
<b>Cost</b>	
As at 1 July 2007	10,000
Disposals	(10,000)
As at 30 June 2008	<u>-</u>
<b>Amortisation</b>	
As at 1 July 2007	800
Eliminated on disposals	(800)
As at 30 June 2008	<u>-</u>
<b>Net book value</b>	
As at 30 June 2008	<u>-</u>
As at 30 June 2007	<u>9,200</u>

**8 Tangible fixed assets**

	<b>Plant &amp; machinery £</b>
<b>Cost</b>	
As at 1 July 2007	40,882
Additions	9,015
Disposals	(8,026)
As at 30 June 2008	<u>41,871</u>
<b>Depreciation</b>	
As at 1 July 2007	16,026
Eliminated on disposals	(4,449)
Charge for the year	7,574
As at 30 June 2008	<u>19,151</u>
<b>Net book value</b>	
As at 30 June 2008	<u>22,720</u>
As at 30 June 2007	<u>24,856</u>

# Station Taxis (South Devon) Limited

## Notes to the Financial Statements for the Year Ended 30 June 2008

..... continued

### 9 Debtors

	2008 £	2007 £
Trade debtors	2,238	4,167
Other debtors	610	-
	<u>2,848</u>	<u>4,167</u>

### 10 Creditors: Amounts falling due within one year

	2008 £	2007 £
Bank loans and overdrafts	22,877	20,097
Taxation and social security	3,430	3,772
Other creditors	2,110	5,724
	<u>28,417</u>	<u>29,593</u>

### 11 Share capital

	2008 £	2007 £
<b>Authorised</b>		
<b>Equity</b>		
1,000 Ordinary Shares £1 shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
1 Ordinary Shares £1 share of £1 each	<u>1</u>	<u>1</u>

### 12 Reserves

	Profit and loss reserve £
Balance at 1 July 2007	9,889
Transfer from profit and loss account for the year	12,443
Dividends	<u>(22,000)</u>
Balance at 30 June 2008	<u>332</u>

**Station Taxis (South Devon) Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2008**

..... continued

**13 Operating lease commitments**

As at 30 June 2008 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2008 £	2007 £
Within one year	<u>2,480</u>	<u>1,274</u>

**14 Related parties**

**Controlling entity**

The company is controlled by its major shareholder Mr F Khojasteh.

**Director's loan account**

The following balance owed to/(by) the director was outstanding at the year end:

	Maximum Balance £	2008 £	2007 £
Mr F Khojasteh	<u>(610)</u>	<u>(610)</u>	<u>4,369</u>

No interest is charged in respect of this balance.