

50/50 Cabs Limited
Company Number 178581
Abbreviated Financial Accounts
For the year ended 30 September 2012

TUESDAY



SCT *S2GLOH1F* #113
10/09/2013
COMPANIES HOUSE

Stirling Toner & Co
Chartered Accountants

50/50 Cabs Limited
Abbreviated Balance Sheet
As at 30 September 2012

	Notes	£	2012	£	£	2011	£
Current assets							
Debtors		-			16,791		
Cash at bank and in hand		-			-		
		-			16,791		
Creditors: amounts falling due within one year		38,407			47,144		
Net current liabilities			(38,407)			(30,353)	
Total net liabilities			(38,407)			(30,353)	
Capital and reserves							
Share capital	2		100			100	
Profit and loss account			(38,507)			(30,453)	
Shareholder's deficit			(38,407)			(30,353)	

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.477(1) as appropriate of the Companies Act 2006. Members have not required the company, under s.476 of the Companies Act 2006, to obtain an audit for the year ended 30 September 2012. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with s.386 and s.387 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 September 2012 and of its loss for the year then ended in accordance with the requirements of s.396 of the Companies Act 2006, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006, were approved by the board on 6 September 2013 and signed on its behalf.

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Jean Kendrick
Director

The notes on pages 2 form part of these financial statements.

50/50 Cabs Limited

Notes to the Abbreviated Accounts

For the year ended 30 September 2012

1. Accounting policies

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

b) Turnover represents the net amount of invoices to customers exclusive of VAT.

c) Depreciation is provided on tangible assets at rates calculated to write off their cost, less residual value, over their expected useful lives as follows: -

Fittings and equipment – 25% reducing balance basis

Motor vehicles – 25% reducing balance basis

d) Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the hire purchase charge is debited to the profit and loss account over the period of the contract on a straight-line basis.

e) Provision is made for corporate taxes at the rates appropriate to the trading year.

f) The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year.

2. Share capital

	2012 £	2011 £
Allotted, issued and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>