

178581

**50/50 Cabs Limited**

**Company Number 178581**

**Abbreviated Financial Accounts**

**For the year ended 30 September 2009**

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18/06/2011

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COMPANIES HOUSE


**Stirling Toner & Co**  
**Chartered Accountants**

**50/50 Cabs Limited**  
**Abbreviated Balance Sheet**  
**As at 30 September 2009**

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Tangible assets	2	163,914	215,483
<b>Current assets</b>			
Debtors		6,218	6,218
Cash at bank and in hand		-	756
		<u>6,218</u>	<u>6,974</u>
<b>Creditors:</b> amounts falling due within one year		<u>207,686</u>	<u>152,495</u>
<b>Net current liabilities</b>		<u>(201,468)</u>	<u>(145,521)</u>
<b>Total assets less current liabilities</b>		<u>(37,554)</u>	<u>69,962</u>
<b>Creditors:</b> amounts falling due after more than one year		<u>-</u>	<u>(113,472)</u>
<b>Total net liabilities</b>		<u>(37,554)</u>	<u>(43,510)</u>
<b>Capital and reserves</b>			
Share capital	3	100	100
Profit and loss account		<u>(37,654)</u>	<u>(43,610)</u>
<b>Shareholder's deficit</b>		<u>(37,554)</u>	<u>(43,510)</u>

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 2009. 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 2009 and of its profit 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 13 June, 2011 and signed on its behalf.

  
 Jean Kendrick  
 Director

The notes on pages 2 and 3 form part of these financial statements.

# 50/50 Cabs Limited

## Notes to the Abbreviated Accounts

For the year ended 30 September 2009

### 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 January 2007).
- 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. Fixed assets

#### Tangible assets

Cost	Motor vehicles £	Fittings & equipment £	Total £
As at 1 October 2008	245,922	110,885	356,807
Additions in year	9,407	-	9,407
Disposals in year	(9,655)	-	(9,655)
As at 30 September 2009	245,674	110,885	356,559
<b>Depreciation</b>			
As at 1 October 2008	58,576	82,748	141,324
Charge for year	47,604	7,034	54,638
Disposals in year	(3,317)	-	(3,317)
As at 30 September 2009	102,863	89,782	192,645
NBV as at 30 September 2009	<u>142,811</u>	<u>21,103</u>	<u>163,914</u>
NBV as at 30 September 2008	<u>187,346</u>	<u>28,137</u>	<u>215,483</u>

Included above are assets held under hire purchase contracts amounting to £142,811 (2008- £181,028)

**50/50 Cabs Limited**

**Notes to the Abbreviated Accounts (Cont'd)**

**For the year ended 30 September 2009**

<b>3. Share capital</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Allotted, issued and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>