



Registered number: SC193574

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**PAISLEY CAB CO LTD**

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**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

MONDAY



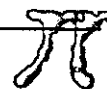
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**PAISLEY CAB CO LTD**

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The following reproduces the text of the Accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF PAISLEY CAB CO LTD**

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In accordance with the terms of our engagement, 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 of Scotland 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 31 March 2009 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.

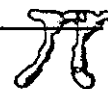
We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**Neilson Renton & Co**

Chartered Accountants

101 Main Street  
Uddingston  
Glasgow  
G71 7EW

25 June 2009



PAISLEY CAB CO LTD

ABBREVIATED BALANCE SHEET  
AS AT 31 MARCH 2009

	Note	£	2009 £	£	2008 £
<b>FIXED ASSETS</b>					
Intangible fixed assets	2		1,087,432		1,405,682
Tangible fixed assets	3		325,215		336,672
Fixed asset investments	4		-		603,000
			<u>1,412,647</u>		<u>2,345,354</u>
<b>CURRENT ASSETS</b>					
Debtors		163,188		139,305	
Cash at bank		56,743		90,975	
		<u>219,931</u>		<u>230,280</u>	
<b>CREDITORS:</b> amounts falling due within one year	5	(328,164)		(1,290,562)	
<b>NET CURRENT LIABILITIES</b>			<u>(108,233)</u>		<u>(1,060,282)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,304,414</u>		<u>1,285,072</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			(49,631)		(42,366)
<b>NET ASSETS</b>			<u>1,254,783</u>		<u>1,242,706</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		347,400		347,400
Share premium account			184,200		184,200
Other reserves			115,800		115,800
Profit and loss account			607,383		595,306
<b>SHAREHOLDERS' FUNDS</b>			<u>1,254,783</u>		<u>1,242,706</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2009 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 25 June 2009.

D J McCulloch  
Director

The notes on pages 3 to 6 form part of these financial statements.



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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2009**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**1.2 Cash flow**

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

**1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

**1.4 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	6.66	-straight line
		33.33%	

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25%	reducing balance
Fixtures & fittings	-	15%	reducing balance

**1.6 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.7 Operating leases**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.



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PAISLEY CAB CO LTD

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2009

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1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. INTANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2008 and 31 March 2009	2,148,599
<b>Amortisation</b>	
At 1 April 2008	742,917
Charge for the year	400,328
On disposals	(82,078)
At 31 March 2009	1,061,167
<b>Net book value</b>	
At 31 March 2009	1,087,432
At 31 March 2008	1,405,682



PAISLEY CAB CO LTD

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2009

3. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2008	598,367
Additions	47,536
Disposals	(9,000)
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At 31 March 2009	636,903
<b>Depreciation</b>	
At 1 April 2008	261,695
Charge for the year	57,391
On disposals	(7,398)
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At 31 March 2009	311,688
<b>Net book value</b>	
At 31 March 2009	325,215
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At 31 March 2008	336,672
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4. FIXED ASSET INVESTMENTS

	£
<b>Cost or valuation</b>	
At 1 April 2008	603,000
Disposals	(603,000)
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At 31 March 2009	-
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**Subsidiary undertakings**

The following was a subsidiary undertakings of the company:

Name	Class of shares	Holding
Compass Private Hire Ltd	Ordinary	100%

5. CREDITORS:

**Amounts falling due within one year**

A Bond and Floating Charge is held over the assets of the company. There is a letter of pledge for £100,000 by D J McCulloch, a director of the company.



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PAISLEY CAB CO LTD

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2009

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6. SHARE CAPITAL

	2009 £	2008 £
<b>Authorised</b>		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
<b>Allotted, called up and fully paid</b>		
347,400 Ordinary shares of £1 each	<u>347,400</u>	<u>347,400</u>