Registered number: SC193574

PAISLEY CAB CO LTD

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2013

The following reproduces the text of the Chartered accountants' repor in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PAISLEY CAB CO LTD FOR THE YEAR ENDED 31 MARCH 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Paisley Cab Co Ltd for the year ended 31 March 2013 which comprise the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk/accountspreparationguidance.

This report is made solely to the Board of Directors of Paisley Cab Co Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Paisley Cab Co Ltd and state those matters that we have agreed to state to them in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Paisley Cab Co Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Paisley Cab Co Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Paisley Cab Co Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Paisley Cab Co Ltd. 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 statutory financial statements.

Neilson Renton & Co Ltd

Chartered Accountants

101 Main Street
Uddingston
Glasgow
G71 7EW

21 May 2013

PAISLEY CAB CO LTD
REGISTERED NUMBER: SC193574

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2013

	Note	2013 £	2013 £	2012 £	2012 £
FIXED ASSETS					
Intangible assets	2		**84,989**		*350,424*
Tangible assets	3		**90,829**		*265,931*
			175,818		*616,355*
CURRENT ASSETS					
Debtors		**243,046**		*373,732*	
Cash at bank		**72,618**		*229,595*	
		315,664		*603,327*	
CREDITORS: amounts falling due within one year	4	**(470,540)**		*(403,528)*	
NET CURRENT (LIABILITIES)/ASSETS			**(154,876)**		*199,799*
TOTAL ASSETS LESS CURRENT LIABILITIES			**20,942**		*816,154*
PROVISIONS FOR LIABILITIES					
Deferred tax			**(8,272)**		*(49,446)*
NET ASSETS			**12,670**		*766,708*
CAPITAL AND RESERVES					
Called up share capital	5		**400**		*347,400*
Share premium account			**-**		*184,200*
Capital redemption reserve			**-**		*115,800*
Profit and loss account			**12,270**		*119,308*
SHAREHOLDERS' FUNDS			**12,670**		*766,708*

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated 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 and authorised for issue by the board and were signed on its behalf on 21 May 2013.

D J McCulloch
Director

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

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 April 2008).

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 April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, 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% - 25% straight line

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:

Fixtures, fittings & equipment	-	20% straight line

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account 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.

1. ACCOUNTING POLICIES (continued)

1.7 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

	£
Cost	
At 1 April 2012 and 31 March 2013	**2,403,566**
Amortisation	
At 1 April 2012	**2,053,142**
Charge for the year	**265,435**
At 31 March 2013	**2,318,577**
Net book value	
At 31 March 2013	**84,989**
At 31 March 2012	*350,424*

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2012	**717,465**
Additions	**1,032**
Disposals	**(7,017)**
At 31 March 2013	**711,480**
Depreciation	
At 1 April 2012	**451,534**
Charge for the year	**169,117**
At 31 March 2013	**620,651**
Net book value	
At 31 March 2013	**90,829**
At 31 March 2012	*265,931*

4. 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.

5. SHARE CAPITAL

	2013 £	*2012* £
Allotted, called up and fully paid		
400 *(2012 - 347,400)* Ordinary shares of £1 each	**400**	*347,400*

On 22 March 2013, the company repaid share capital in excess of its requirements to the shareholders.