



Registered number: SC193574

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**PAISLEY CAB CO LTD**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2001**



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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	D J McCulloch S P Malcolm
<b>SECRETARY</b>	S Stark
<b>COMPANY NUMBER</b>	SC193574
<b>REGISTERED OFFICE</b>	33a New Sneddon Street Paisley Renfrewshire PA2 3AZ
<b>AUDITORS</b>	Neilson Renton & Co Chartered Accountants & Registered Auditors 144 St. Vincent Street Glasgow G2 5LQ



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**DIRECTORS' REPORT**  
**For the year ended 31 March 2001**

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The directors present their report and the financial statements for the year ended 31 March 2001.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PRINCIPAL ACTIVITIES**

The company's principal activity during the year was that of private taxi hire administration.

**DIRECTORS**

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>31/3/01</u>	<u>1/4/00</u>
D J McCulloch	115,800	115,800
S P Malcolm	115,800	115,800

**AUDITORS**

The auditors, Neilson Renton & Co, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

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

This report was approved by the board on 5 September 2001 and signed on its behalf.

**D J McCulloch**  
Director



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**AUDITORS' REPORT TO THE SHAREHOLDERS OF PAISLEY CAB CO LTD**

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We have audited the financial statements on pages 3 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention and the accounting policies set out on page 5.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

**Neilson Renton & Co**

Chartered Accountants  
Registered Auditors  
144 St. Vincent Street  
Glasgow  
G2 5LQ

5 September 2001



**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 March 2001

	Note	2001 £	2000 £
<b>TURNOVER</b>	1	<b>987,962</b>	<b>990,359</b>
Administrative expenses		<u>(717,077)</u>	<u>(822,486)</u>
<b>OPERATING PROFIT</b>	2	<b>270,885</b>	<b>167,873</b>
Interest payable		<u>(42,610)</u>	<u>(28,672)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>228,275</b>	<b>139,201</b>
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>		<u>(89,610)</u>	<u>(45,018)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>138,665</b>	<b>94,183</b>
<b>DIVIDENDS</b>	5	<u>(61,500)</u>	<u>(48,000)</u>
<b>RETAINED PROFIT FOR THE YEAR</b>		<b>77,165</b>	<b>46,183</b>
<b>RETAINED PROFIT BROUGHT FORWARD</b>		<b>46,183</b>	<b>-</b>
Transferred to capital redemption reserve		<u>(115,800)</u>	<u>-</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><b>£ 7,548</b></u>	<u><b>£ 46,183</b></u>

The notes on pages 5 to 11 form part of these financial statements.



**BALANCE SHEET**  
**As at 31 March 2001**

	Note	2001 £	2000 £
<b>FIXED ASSETS</b>			
Intangible fixed assets	6	1,034,799	1,114,399
Tangible fixed assets	7	497,575	359,969
		<u>1,532,374</u>	<u>1,474,368</u>
<b>CURRENT ASSETS</b>			
Debtors	8	106,521	41,796
Cash at bank		-	8,659
		<u>106,521</u>	<u>50,455</u>
<b>CREDITORS:</b> amounts falling due within one year	9	(611,299)	(498,719)
		<u>(504,778)</u>	<u>(448,264)</u>
<b>NET CURRENT LIABILITIES</b>			
		<u>(504,778)</u>	<u>(448,264)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,027,596</u>	<u>1,026,104</u>
<b>CREDITORS:</b> amounts falling due after more than one year	10	(368,327)	(94,000)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	11	(4,321)	(4,321)
<b>NET ASSETS</b>			
		<u>£ 654,948</u>	<u>£ 927,783</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	347,400	463,200
Share premium account	13	184,200	418,400
Capital redemption reserve	13	115,800	-
Profit and loss account		7,548	46,183
<b>SHAREHOLDERS' FUNDS</b>			
	14	<u>£ 654,948</u>	<u>£ 927,783</u>

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 in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on 5 September 2001 and signed on its behalf.

**D J McCulloch**  
Director

The notes on pages 5 to 11 form part of these financial statements.



## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 March 2001

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

##### 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 March 2000).

##### 1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, 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 profit and loss account over its estimated economic life.

##### 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:

Freehold property	-	2% straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	15% reducing balance

##### 1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 1.7 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

##### 1.8 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.





**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2001

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	2001	2000
	£	£
Goodwill amortisation	79,600	79,600
Depreciation of tangible fixed assets:		
- owned by the company	26,900	25,311
- held under finance leases	51,493	73,845
Auditors' remuneration	3,500	3,500
Accountancy	1,250	2,250
	<u>79,600</u>	<u>79,600</u>

**3. DIRECTORS' REMUNERATION**

	2001	2000
	£	£
Aggregate emoluments	£ 13,000	£ 43,059
	<u>13,000</u>	<u>43,059</u>

**4. TAXATION**

	2001	2000
	£	£
UK Corporation tax	89,610	40,697
Transfer to deferred taxation	-	4,321
	<u>89,610</u>	<u>45,018</u>
	<u>£ 89,610</u>	<u>£ 45,018</u>

**5. DIVIDENDS**

	2001	2000
	£	£
Total dividends paid	£ 61,500	£ 48,000
	<u>61,500</u>	<u>48,000</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2001**

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**6. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b> <b>£</b>
<b>Cost</b>	
At 1 April 2000 and 31 March 2001	<u>1,193,999</u>
<b>Amortisation</b>	
At 1 April 2000	79,600
Charge for the year	<u>79,600</u>
At 31 March 2001	<u>159,200</u>
<b>Net book value</b>	
At 31 March 2001	<u>£ 1,034,799</u>
At 31 March 2000	<u>£ 1,114,399</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2001

**7. TANGIBLE FIXED ASSETS**

	Land and buildings	Motor vehicles	Furniture, fittings and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2000	-	302,880	156,245	459,125
Additions	221,989	-	12,605	234,594
Disposals	-	(24,794)	-	(24,794)
At 31 March 2001	<u>221,989</u>	<u>278,086</u>	<u>168,850</u>	<u>668,925</u>
<b>Depreciation</b>				
At 1 April 2000	-	75,720	23,436	99,156
Charge for the year	4,440	52,141	21,812	78,393
On disposals	-	(6,199)	-	(6,199)
At 31 March 2001	<u>4,440</u>	<u>121,662</u>	<u>45,248</u>	<u>171,350</u>
<b>Net book value</b>				
At 31 March 2001	<u>£ 217,549</u>	<u>£ 156,424</u>	<u>£ 123,602</u>	<u>£ 497,575</u>
At 31 March 2000	<u>£ -</u>	<u>£ 227,160</u>	<u>£ 132,809</u>	<u>£ 359,969</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2001 £	2000 £
Motor vehicles	<u>£ 154,478</u>	<u>£ 205,970</u>

**8. DEBTORS**

	2001 £	2000 £
<b>Due within one year</b>		
Trade debtors	30,789	41,588
Other debtors	75,732	208
	<u>£ 106,521</u>	<u>£ 41,796</u>

Included within other debtors due within one year are loans to the following directors:  
S Malcolm £25,000 (2000: £Nil) and D McCulloch £25,000 (2000: £Nil).



**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2001

**9. CREDITORS:**

Amounts falling due within one year

	2001	2000
	£	£
Bank loans and overdrafts	146,029	-
Net obligations under finance leases and hire purchase contracts	105,171	125,905
Trade creditors	3,510	69,351
Corporation tax	89,610	40,697
Social security and other taxes	47,053	39,690
Other creditors	219,926	223,076
	<u>£ 611,299</u>	<u>£ 498,719</u>

A fixed and floating charge exists over the property of the company.

**10. CREDITORS:**

Amounts falling due after more than one year

	2001	2000
	£	£
Bank loans	368,327	-
Net obligations under finance leases and hire purchase contracts	-	94,000
	<u>£ 368,327</u>	<u>£ 94,000</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2001	2000
	£	£
Repayable by instalments	<u>£ 109,674</u>	<u>£ -</u>

A fixed and floating charge exists over the property of the company.

**11. DEFERRED TAXATION**

	2001	2000
	£	£
At 1 April 2000 and 31 March 2001	<u>£ 4,321</u>	<u>£ 4,321</u>

The provision for deferred taxation and the amounts not provided are as follows:

	Amounts provided 2001	Amounts not provided 2001	Amounts provided 2000	Amounts not provided 2000
	£	£	£	£
Other timing differences	<u>£ 4,321</u>	<u>£ -</u>	<u>£ 4,321</u>	<u>£ -</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2001

**12. SHARE CAPITAL**

	2001 £	2000 £
<b>Authorised</b>		
500,000 Ordinary shares of £1 each	£ 500,000	£ 500,000
<b>Allotted, called up and fully paid</b>		
347,400 Ordinary shares of £1 each	£ 347,400	£ 463,200

During the year the company purchased 115,800 of its issued share capital.

**13. RESERVES**

<b>Share premium account</b>	£
At 1 April 2000	418,400
Utilised on redemption of shares	(234,200)
	<u>          </u>
At 31 March 2001	£ 184,200
	<u>          </u>
<b>Capital redemption reserve</b>	£
At 1 April 2000	-
Own shares purchased during the year	115,800
	<u>          </u>
At 31 March 2001	£ 115,800
	<u>          </u>

**14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2001 £	2000 £
Profit for the year	138,665	94,183
Dividends	(61,500)	(48,000)
	<u>          </u>	<u>          </u>
	77,165	46,183
Shares issued during the year	-	463,200
Share premium on shares issued (net of expenses)	-	-
Share premium utilised on redemption of shares	(234,200)	418,400
Shares redeemed during the year	(115,800)	-
	<u>          </u>	<u>          </u>
	(272,835)	927,783
Opening shareholders' funds	927,783	-
	<u>          </u>	<u>          </u>
Closing shareholders' funds	£ 654,948	£ 927,783
	<u>          </u>	<u>          </u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2001**

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**15. OPERATING LEASE COMMITMENTS**

At 31 March 2001 the company had annual commitments under non-cancellable operating leases as follows:

	2001 £	2000 £
<b>Expiry date:</b>		
Between 2 and 5 years	<u>54,759</u>	<u>46,803</u>