

REGISTERED NUMBER: SC215370 (Scotland)

ABC Taxis (Inverclyde) Ltd

Abbreviated Accounts

for the Year Ended 31 December 2011



HENDERSON & COMPANY
CHARTERED ACCOUNTANTS
73 UNION STREET
GREENOCK

**Contents of the Abbreviated Accounts
for the Year Ended 31 December 2011**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

ABC Taxis (Inverclyde) Ltd
Company Information
for the Year Ended 31 December 2011

DIRECTOR: Mr G Campbell

SECRETARY: Mr H Glasgow

REGISTERED OFFICE: 6 MacDougall Street
Greenock
Renfrewshire
PA15 2TG

REGISTERED NUMBER: SC215370 (Scotland)

AUDITORS: Henderson & Company
Statutory Auditor
73 Union Street
Greenock
Renfrewshire
PA16 8BG

**Report of the Independent Auditors to
ABC Taxis (Inverclyde) Ltd
Under Section 449B of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of ABC Taxis (Inverclyde) Ltd for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective Responsibilities of Director and Auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



John Henderson (Senior Statutory Auditor)
for and on behalf of Henderson & Company
Statutory Auditor
73 Union Street
Greenock
Renfrewshire
PA16 8BG

14 September 2012

ABC Taxis (Inverclyde) Ltd (Registered number: SC215370)

**Abbreviated Balance Sheet
31 December 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible Assets	2	186,667	-
Tangible Assets	3	288,399	298,697
Investment Property	4	<u>241,425</u>	<u>241,425</u>
		716,491	540,122
CURRENT ASSETS			
Debtors		119,709	57,194
Prepayments and Accrued Income		6,086	3,664
Cash at Bank		<u>49,775</u>	<u>54,107</u>
		175,570	114,965
CREDITORS			
Amounts falling due within one year	5	<u>299,380</u>	<u>236,126</u>
NET CURRENT LIABILITIES		(123,810)	(121,161)
TOTAL ASSETS LESS CURRENT LIABILITIES		592,681	418,961
CREDITORS			
Amounts falling due after more than one year	5	<u>314,285</u>	<u>281,770</u>
NET ASSETS		<u>278,396</u>	<u>137,191</u>
CAPITAL AND RESERVES			
Called Up Share Capital	6	100	100
Share Premium		39,900	39,900
Revaluation Reserve		(8,887)	(8,887)
Profit and Loss Account		<u>247,283</u>	<u>106,078</u>
SHAREHOLDERS' FUNDS		<u>278,396</u>	<u>137,191</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 13 September 2012 and were signed by:



MR G CAMPBELL
Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax, all of which arises in the U.K.

Depreciation of Intangible Fixed Assets

Goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised on a straight line basis at 33% and 15% p.a. It is reviewed for impairment at the end of the first full financial year following the acquisition, and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and Buildings	- 5% on cost
Plant and Machinery etc	- 25% on cost and 15% on cost

Investment Property

In accordance with Statement of Standard Accounting Practice 19 investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided for in respect of investment properties in accordance with Statement of Standard Accounting Practice 19. The director considers that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under Statement of Standard Accounting Practice 19. The financial effect of the departure from the statutory accounting rules cannot reasonably be quantified because depreciation is only one of many factors affecting annual valuation.

Deferred Tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Hire Purchase and Leasing Commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Abbreviated Accounts

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	109,540
Additions	<u>240,000</u>
At 31 December 2011	<u>349,540</u>
AMORTISATION	
At 1 January 2011	109,540
Charge for year	<u>53,333</u>
At 31 December 2011	<u>162,873</u>
NET BOOK VALUE	
At 31 December 2011	<u>186,667</u>
At 31 December 2010	<u>-</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	780,047
Additions	39,603
Disposals	<u>(12,595)</u>
At 31 December 2011	<u>807,055</u>
DEPRECIATION	
At 1 January 2011	481,350
Charge for year	42,604
Eliminated on Disposal	<u>(5,298)</u>
At 31 December 2011	<u>518,656</u>
NET BOOK VALUE	
At 31 December 2011	<u>288,399</u>
At 31 December 2010	<u>298,697</u>

ABC Taxis (Inverclyde) Ltd (Registered number: SC215370)

Notes to the Abbreviated Accounts

4. INVESTMENT PROPERTY

	Total
	£
COST OR VALUATION	
At 1 January 2011	
and 31 December 2011	<u>241,425</u>
NET BOOK VALUE	
At 31 December 2011	<u>241,425</u>
At 31 December 2010	<u>241,425</u>

5. CREDITORS

Creditors include an amount of £263,283 (2010 - £301,751) for which security has been given.

They also include the following debts falling due in more than five years:

	2011	2010
	£	£
Repayable by Instalments	<u>57,060</u>	<u>95,528</u>

6. CALLED UP SHARE CAPITAL

Allotted, Issued and Fully Paid:

Number:	Class:	Nominal Value:	2011	2010
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

7. ULTIMATE CONTROLLING PARTY

Arranglen Ltd is under the control of Mr J. Easdale and he is therefore the ultimate controlling party.