

REGISTERED NUMBER: SC215370 (Scotland)

ABC Taxis (Inverclyde) Limited

Abbreviated Accounts

for the Year Ended 31 December 2013



HENDERSON & COMPANY
CHARTERED ACCOUNTANTS
73 UNION STREET
GREENOCK

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for the Year Ended 31 December 2013**

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ABC Taxis (Inverclyde) Limited
Company Information
for the Year Ended 31 December 2013

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) Limited
Under Section 449 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) Limited for the year ended 31 December 2013 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

19 September 2014

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

**Abbreviated Balance Sheet
31 December 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible Assets	2	26,667	106,667
Tangible Assets	3	266,596	291,233
Investment Property	4	<u>241,425</u>	<u>241,425</u>
		534,688	639,325
CURRENT ASSETS			
Debtors		75,037	99,782
Prepayments and Accrued Income		6,744	5,954
Cash at Bank		<u>28,914</u>	<u>33,414</u>
		110,695	139,150
CREDITORS			
Amounts falling due within one year	5	<u>188,895</u>	<u>246,779</u>
NET CURRENT LIABILITIES		<u>(78,200)</u>	<u>(107,629)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		456,488	531,696
CREDITORS			
Amounts falling due after more than one year	5	<u>146,630</u>	<u>213,330</u>
NET ASSETS		<u>309,858</u>	<u>318,366</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>278,745</u>	<u>287,253</u>
SHAREHOLDERS' FUNDS		<u>309,858</u>	<u>318,366</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 19 September 2014 and were signed by:



MR G CAMPBELL
Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2013**

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.

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

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013**

2. INTANGIBLE FIXED ASSETS

Total
£

COST

At 1 January 2013
and 31 December 2013

349,540

AMORTISATION

At 1 January 2013
Amortisation for year

242,873
80,000

At 31 December 2013

322,873

NET BOOK VALUE

At 31 December 2013

26,667

At 31 December 2012

106,667

3. TANGIBLE FIXED ASSETS

Total
£

COST

At 1 January 2013
Additions
Disposals

846,814
11,649
(50,475)

At 31 December 2013

807,988

DEPRECIATION

At 1 January 2013
Charge for year
Eliminated on Disposal

555,581
27,924
(42,113)

At 31 December 2013

541,392

NET BOOK VALUE

At 31 December 2013

266,596

At 31 December 2012

291,233

4. INVESTMENT PROPERTY

Total
£

COST OR VALUATION

At 1 January 2013
and 31 December 2013

241,425

NET BOOK VALUE

At 31 December 2013

241,425

At 31 December 2012

241,425

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

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013**

5. CREDITORS

Creditors include an amount of £183,775 (2012 - £223,962) for which security has been given.

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

	2013	2012
	£	£
Repayable by Instalments	<u>17,150</u>	<u>36,414</u>

6. CALLED UP SHARE CAPITAL

Allotted, Issued and Fully Paid:

Number:	Class:	Nominal Value:	2013	2012
			£	£
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.