

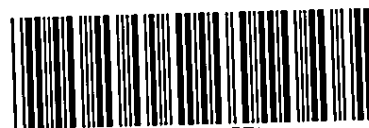
Company number : SC 363871

50/50 PRIVATE HIRES LIMITED

FINANCIAL ACCOUNTS

For the YEAR ended 31st AUGUST 2010

WEDNESDAY



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50/50 PRIVATE HIRES LIMITED

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**50/50 PRIVATE HIRES LTD
COMPANY INFORMATION**

Principal activity	Operation of taxis The company is registered in Scotland, and the company registration number is SC363871.
Directors	James Hamilton (appointed 12/08/2009) Stephen Young (appointed 20/10/2009)
Registered office	15, Chapelton Gardens Bearsden G61 2DH
Bankers	Royal Bank of Scotland Cardonald branch
Accountants	Kenneth Phillips & Co CA 15, Chapelton Gardens Bearsden G61 2DH

50/50 PRIVATE HIRES LIMITED
DIRECTORS' REPORT for the YEAR ended 31st AUGUST 2010

State of affairs

The directors are of the opinion that the state of affairs of the company is satisfactory.

Activities

The company is engaged in operation of a taxi company.

Directors

The directors of the company, and their shareholdings at 12th August 2009 (the date of incorporation of the company) and 31st August 2010 was:

	31/08/2010	12/09/2009
James Hamilton	100	100
Stephen Young	0	0

Dividends

No dividends have been paid or are proposed in respect of the year's profits.

Reporting accountants

Kenneth Phillips and Co CA will continue to act as reporting accountants.

By order of the board



James Hamilton
Director

16th FEBRUARY 2011

**Chartered Accountants' Report to the Director on the unaudited Accounts of
50/50 PRIVATE HIRES LTD**


In accordance with the engagement letter dated 26th August 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 5 to 8 from the accounting records and information and explanations supplied 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 to enable us to prepare the accounts on behalf of the Company's Board of Directors 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 best practice 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 preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31st AUGUST 2010 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. 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 accounts. 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 accounts.

A handwritten signature in black ink, appearing to read 'Kenneth Phillips & Co CA', with a stylized flourish at the end.

Kenneth Phillips & Co CA

Chartered Accountants
15, Chapelton Gardens
Bearsden G61 2DH
Date: 16th FEBRUARY 2011

50/50 PRIVATE HIRES LIMITED**PROFIT and LOSS ACCOUNT for the YEAR to 31st AUGUST 2010****NOTES**

		2010
Turnover	2	190,430.00
Operating costs		
Distributive costs and administrative expenses	3	171,135.85
Operating profit		19,294.15
Interest		16,095.99
		3,198.16
Provision for Corporation Tax		0.00
		0.00
Retained profit for the year after tax		3,198.16
Dividends		
Dividends paid		0.00
Dividends proposed		0.00
		0.00
Revenue reserves at 31st August 2010		3,198.16


The notes on pages 7 to 8 form part of these financial statements.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

Statement of Retained earnings

Retained profit for the year	3,128.47
Retained profit carried forward	3,128.47

 : James Hamilton

Director

16th February 2011

50/50 PRIVATE HIRES LIMITED
BALANCE SHEET as at 31st AUGUST 2010

Fixed assets	NOTES	AT COST	AGGREGATE DEPN	WDV
Tangible assets	4	181,000.00	23,350.00	157,650.00
Intangible assets	4	51,413.58	0.00	51,413.58
		<u>232,413.58</u>	<u>23,350.00</u>	<u>209,063.58</u>
Current assets				
Cash on hand		100.00		
Cash at bank		220.67		
			<u>320.67</u>	
Creditors : Amounts falling due within 1 Year		1,200.00		
Amounts falling due after 1 year		<u>204,886.09</u>		
			<u>206,086.09</u>	
Net current assets				<u>(205,765.42)</u>
Net total assets				<u>3,298.16</u>
Share Capital and Reserves				
Share Capital	5			100.00
Revenue Reserves				3,198.16
Shareholder's funds				<u>3,298.16</u>

The notes on pages 7 to 8 form part of these financial statements.

For the financial year ended 31st AUGUST 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

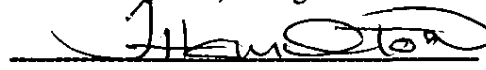
Director's responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Board of Directors on 16th February 2011, and signed on behalf of the Board by :-

 : James Hamilton

Director

NOTES

1] Accounting policies

The financial statements have been prepared under the historical cost convention.
The principal accounting policies are set out below:

Depreciation

Depreciation on assets is calculated by the straight line, and aims to write down the cost of these assets over their expected useful lives at the following rates:

Taxis	12.5%
Equipment	20%

Cash flow statement

The company has taken advantage of the exception available to small companies through FRS 1, and has not published a cash flow statement.

2] Turnover

Turnover represents invoiced and paid sales of goods excluding Value Added Tax where applicable.

All sales are invoiced in pounds sterling.

Turnover attributable to geographical markets outside the United Kingdom amounted to 0%.

3] Operating profit

The profit is stated after charging the following:

	2010
Director's remuneration	10,400.00
Depreciation of owned tangible assets	23,350.00
	=====

50/50 PRIVATE HIRES LIMITED

NOTES to the ACCOUNTS for the YEAR to 31st AUGUST 2010

NOTES

4] Fixed assets

	Total	Taxis	Equipment	Goodwill
At cost or valuation				
Acquired during the year	232,413.58	171,000.00	10,000.00	51,413.58
Realised during the year	0.00	0.00	0.00	0
At 31st August 2010	232,413.58	171,000.00	10,000.00	51,413.58
Depreciation				
Charge for the year	23,350.00	21,350.00	2,000.00	0
On assets realised	0.00	0.00	0.00	0
At 31st August 2010	23,350.00	21,350.00	2,000.00	0.00
Net book values				
At 31st August 2010	209,063.58	149,650.00	8,000.00	51,413.58

2010

5] Share capital

Authorised	
Ordinary shares of £1 each	100.00
Issued	
Ordinary shares of £1 each	100.00