

Abbreviated Accounts
for the Year Ended 31 March 2005
for
Regal Vehicle Rentals Limited



Regal Vehicle Rentals Limited

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for the Year Ended 31 March 2005

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Regal Vehicle Rentals Limited

Company Information
for the Year Ended 31 March 2005

DIRECTORS:

B Hastings
J H Frost
D H Fielding

SECRETARY:

T T Morris

REGISTERED OFFICE:

Kingfisher Court
Parkgate Road
Mollington
Chester
CH1 6RR.

REGISTERED NUMBER:

3465480 (England and Wales)

AUDITORS:

McEwan Wallace
Chartered Accountants
Registered Auditors
68 Argyle Street
Birkenhead
CH41 6AF

Report of the Independent Auditors to
Regal Vehicle Rentals Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to seven, together with the full financial statements of the company for the year ended 31 March 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 directors and auditors

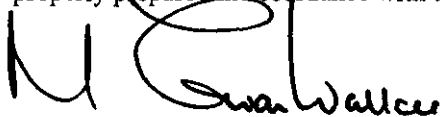
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to seven are properly prepared in accordance with those provisions.



McEwan Wallace
Chartered Accountants
Registered Auditors
68 Argyle Street
Birkenhead
CH41 6AF

8 December 2005

Regal Vehicle Rentals Limited

Abbreviated Balance Sheet

31 March 2005

		<u>31.3.05</u>		<u>31.3.04</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		538,611		111,472
Investments	3		<u>136,500</u>		<u>-</u>
			675,111		111,472
CURRENT ASSETS:					
Stocks		33,038		15,545	
Debtors		949,136		708,744	
Cash at bank and in hand		<u>260,026</u>		<u>239,852</u>	
		1,242,200		964,141	
CREDITORS: Amounts falling due within one year	4	<u>1,485,996</u>		<u>636,328</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(243,796)</u>		<u>327,813</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			431,315		439,285
CREDITORS: Amounts falling due after more than one year	4		-		(135,000)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(9,539)</u>		<u>1,062</u>
			<u>£421,776</u>		<u>£305,347</u>
CAPITAL AND RESERVES:					
Called up share capital	5		10,000		10,000
Profit and loss account			<u>411,776</u>		<u>295,347</u>
SHAREHOLDERS' FUNDS (including non-equity interests):			<u>£421,776</u>		<u>£305,347</u>

B H R

The notes form part of these abbreviated accounts

Regal Vehicle Rentals Limited

Abbreviated Balance Sheet

31 March 2005

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'B Hastings', with a stylized flourish at the end.

B Hastings - Director

Approved by the Board on 8 December 2005

The notes form part of these abbreviated accounts

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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.

Improvements to property	- 20% on cost
Office equipment	- 20% on cost
Rental Fleet	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Where the company enters into operating and/or finance leases, its policy is to regard leases as finance leases where their term give rights approximate to ownership.

Assets held under finance leases (including hire purchase contracts) are capitalised at the fair value of the asset at the inception of the lease, with an equivalent liability categorised as appropriate under creditors due within and after one year. Assets are depreciated over the shorter of the lease term and their useful economic life; in the case of assets held under hire purchase agreements they are depreciated over their useful economic life. Finance charges are allocated to accounting years over the life of each lease to produce a constant rate of charge on the outstanding balance.

Regal Vehicle Rentals Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2005

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 April 2004	215,922
Additions	576,052
Disposals	<u>(45,046)</u>
At 31 March 2005	<u>746,928</u>
DEPRECIATION:	
At 1 April 2004	104,450
Charge for year	115,129
Eliminated on disposals	<u>(11,262)</u>
At 31 March 2005	<u>208,317</u>
NET BOOK VALUE:	
At 31 March 2005	<u>538,611</u>
At 31 March 2004	<u>111,472</u>

3. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	31.3.05	31.3.04
	£	£
Investment property	<u>136,500</u>	<u>-</u>

4. **CREDITORS**

The following secured debts are included within creditors:

	31.3.05	31.3.04
	£	£
Hire purchase contracts	<u>287,766</u>	<u>-</u>

Regal Vehicle Rentals Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2005

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.05 £	31.3.04 £
100	Ordinary 'A'	£1	100	100
5,198	Ordinary 'B'	£1	5,198	5,198
4,702	Ordinary 'C' and 'D'	£1	<u>4,702</u>	<u>4,702</u>
			<u>10,000</u>	<u>10,000</u>

Ordinary 'A' shares possess all rights to vote. The Ordinary 'B', 'C' and 'D' shares are non-voting. All classes of share are eligible to receive dividends when specifically declared for that class.

6. ULTIMATE CONTROLLING PARTY

The company is jointly controlled by Mr D Fielding and Mr B Hastings by virtue of their equal shareholdin