

**SQUIRES EXECUTIVE LIMITED**

**REPORT AND ACCOUNTS**

**For the year ended 30th June 1996**



RN 2827213

**DIRECTORS**

E Seekings  
M Azam  
N Thomas  
N Jonas

**SECRETARY**

E Seekings

**REGISTERED OFFICE**

6 Porter Street  
Baker Street  
London W1M 1HZ

Registered Number : 2827213

**DIRECTORS' REPORT**

The Directors present their Report and Statement of Accounts for the year ended 30th June 1996.

**ACTIVITIES**

The Company's principal activity is that of operating licenced taxis.

**RESULT AND DIVIENDS**

The Balance Sheet is set out on page 3 and the Profit and Loss Account on page 4. These should be read in conjunction with their related notes on pages 5 to 8.

The results for the year were as follows :

Profit after taxation	7,984
Dividends paid and proposed	<u>7,656</u>
Retained for year	<u>£328</u>

The directors recommend the payment of dividends on the ordinary shares of £7,656. (1995 - £8,736).

**Continued.....**

**DIRECTORS' REPORT (continued)**

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**DIRECTORS**

The Directors who served the Company throughout the period under review were as stated above. Their interests in the issued share capital of the Company at both and 30th June 1995 and 1996 were as follows:

	Ordinary Shares
E Seekings	215
M Azam	250
N Thomas	250
N Jonas	286

**STATE OF AFFAIRS AND FUTURE PROSPECTS**

In the Directors' opinion, the Company's state of affairs and future prospects are satisfactory.

**AUDITORS**

The Company has taken advantage of the exemption conferred by subsection (1) of Section 249A of the Companies Act 1985 not to appoint auditors.

**BY ORDER OF THE BOARD**

  
.....  
**SECRETARY**

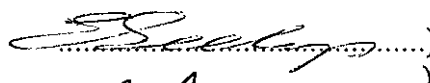

## BALANCE SHEET

As at 30th June 1996

	Note	1996	1995
TANGIBLE FIXED ASSETS	2	536	715
CURRENT ASSETS	3	4,607	4,001
CREDITORS: Amounts falling due within one year	4	<u>3,776</u>	<u>3,677</u>
NET ASSETS LESS CURRENT LIABILITES		<u>831</u>	<u>324</u>
TOTAL ASSETS LESS CURRENT LIABILITES		<u>£1,367</u>	<u>£1,039</u>
SHARE CAPITAL	5	1,001	1,001
PROFIT AND LOSS ACCOUNT	6	<u>366</u>	<u>38</u>
SHAREHOLDERS FUNDS		<u>£1,367</u>	<u>£1,039</u>

Approved by the Directors on 28th April 1997. The Directors have stated that:

- (a) for the Year ended 30th June 1996 the Company was entitled to the exemption conferred by subsection (1) of Section 249A.
- (b) no notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year, and
- (c) they acknowledge their responsibility for
  - (i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985.
  - (ii) preparing accounts which give a true and fair view of the Company as at 30th June 1996 and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

  
 ..... )  
  
 ..... ) Directors

The notes on pages 5 to 7 form part of this Balance Sheet.

## PROFIT AND LOSS ACCOUNT

For the year ended 30th June 1996

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	Note	1996	1995
TURNOVER	1	30,100	27,352
Direct Costs		<u>(13,161)</u>	<u>(11,012)</u>
GROSS PROFIT		16,939	16,280
Administration Expenses		(6,418)	(4,588)
Other Operating Income		<u>-</u>	<u>-</u>
OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		10,521	11,692
Interest payable		<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	7	10,521	11,692
Taxation	8	<u>(2,537)</u>	<u>(2,923)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAX AND PROFIT FOR THE YEAR		7,984	8,769
Dividend Paid and proposed		<u>(7,656)</u>	<u>(8,736)</u>
NET PROFIT RETAINED FOR THE YEAR	6	<u>£328</u>	<u>£33</u>

There were no acquisitions or discontinued operations during the current or preceeding year

The notes on pages 5 to 8 form part of this account.

## OTHER STATEMENTS

For the year ended 30th June 1996

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	1996	1995
Profit for the year	7,984	8,769
No adjustment	—	—
<b>TOTAL GAINS AND LOSSES RECOGNISED IN THE YEAR AND SINCE LAST ANNUAL REPORT</b>	<b>£7,984</b>	<b>£8,769</b>

## RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996	1995
Profit for the year	7,984	8,769
Ordinary dividends	(7,656)	(8,736)
	328	33
Other recognised gains and losses in the year	—	—
Net increase in shareholders' funds	328	33
Opening shareholders' funds	1,039	1,006
<b>CLOSING SHAREHOLDERS' FUNDS</b>	<b>£1,367</b>	<b>£1,039</b>

## NOTES TO THE ACCOUNTS

For the year ended 30th June 1996

**1. ACCOUNTING POLICIES**

## Basis of Accounts

The accounts have been prepared under the Historical Cost Convention.

## Turnover

Turnover is derived entirely from the Company's principal activity within the U.K.

## Depreciation

Depreciation is provided at rates calculated to write off the cost of each asset over the term of its useful life.

**2. TANGIBLE FIXED ASSETS**

	Plant & Equipment	Total
Cost at 1st July 1995	953	953
Additions	—	—
At 30th June 1996	<u>953</u>	<u>953</u>
DEPRECIATION		
At 1st July 1995	238	238
Charge for year	<u>179</u>	<u>179</u>
At 30th June 1996	<u>417</u>	<u>417</u>
NET BOOK VALUE		
At 30th June 1996	<u>536</u>	<u>£536</u>
At 30th June 1995	<u>715</u>	<u>£715</u>

## NOTES TO THE ACCOUNTS (Continued)

For the year ended 30th June 1996

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<b>3. CURRENT ASSETS</b>	<b>1996</b>	<b>1995</b>
Amount falling due within one year :		
Trade Debtors	380	316
Sundry Debtors & Prepayments	2,264	2,434
Bank and Cash	<u>1,963</u>	<u>1,251</u>
	<u>£4,607</u>	<u>£4,001</u>
 <b>4. CREDITORS</b>	 <b>1996</b>	 <b>1995</b>
Amounts falling due within one year		
Accruals	500	500
Corporation Tax	<u>3,276</u>	<u>3,177</u>
	<u>£3,776</u>	<u>£3,677</u>
 <b>5. SHARE CAPITAL</b>	 <b>1996</b>	 <b>1995</b>
<b>AUTHORISED</b>		
10,000 Ordinary Shares of £1 each	<u>£10,000</u>	<u>£10,000</u>
 <b>CALLED UP</b>		
1,001 Ordinary Shares of £1 each	<u>£1,001</u>	<u>£1,001</u>



## NOTES TO THE ACCOUNT (Continued)

For the year ended 30th June 1996

6. MOVEMENT ON RESERVES	1996	1995
Profit & Loss Account		
Balance at beginning of year	38	5
Retained profit	<u>328</u>	<u>33</u>
Balance at end of year	<u>£366</u>	<u>£38</u>
7. OPERATING PROFIT	1996	1995
Is stated after charging:	£	£
Depreciation	179	238
Directors Remuneration	-	-
	<u>      </u>	<u>      </u>
8. TAXATION	1996	1995
UK Corporation tax at 25% based on the result for the year	<u>£2,537</u>	<u>£2,923</u>

## 9. 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:

- (i) Select suitable accounting policies and then apply them consistently
- (ii) Make judgements and estimates that are reasonable and prudent
- (iii) 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 prevention and detection of fraud and other irregularities.