

Co House

Registration Number 3714153

Abbey Limousines Limited
Directors' Report and Financial Statements
for the year ended 31 July 2001



Abbey Limousines Limited

Company Information

Directors	R R Sturgess C C A Sturgess J R Cannon A C Cannon
Secretary	C C A Sturgess
Company Number	3714153
Registered Office	Abbey House Stirlings Road Wantage Oxon OX12 7BB
Auditors	Critchleys 10 Marlborough Street Faringdon Oxon SN7 7JP

Abbey Limousines Limited

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Abbey Limousines Limited

Directors' Report for the year ended 31 July 2001

The directors present their report and the financial statements for the year ended 31 July 2001.

Principal Activity

The principal activity of the company is that of chauffeur driven limousine hire.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2001	2000
R R Sturgess	74	74
C C A Sturgess	1	1
J R Cannon	24	24
A C Cannon	1	1

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 the prevention and detection of fraud and other irregularities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Critchleys be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 18.9.01..... and signed on its behalf by


C C A Sturgess
Secretary

Abbey Limousines Limited

Auditors' Report to the Shareholders of Abbey Limousines Limited

We have audited the financial statements on pages 3 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Critchleys

**Chartered Accountants and
Registered Auditor**

Faringdon

Abbey Limousines Limited

**Profit and Loss Account
for the year ended 31 July 2001**

		2001	2000
	Notes	£	£
Turnover	2	249,126	87,800
Cost of sales		(92,304)	(41,012)
Gross profit		<u>156,822</u>	<u>46,788</u>
Administrative expenses		(121,113)	(56,062)
Operating profit/(loss)	3	<u>35,709</u>	<u>(9,274)</u>
Interest payable and similar charges	4	(5,199)	(2,702)
Profit/(loss) on ordinary activities before taxation		30,510	(11,976)
Tax on profit/(loss) on ordinary activities	6	(748)	(260)
Retained profit/(loss) for the year		<u>29,762</u>	<u>(12,236)</u>
Accumulated (loss)/profit brought forward		(12,236)	-
Retained profit/(loss) carried forward		<u><u>17,526</u></u>	<u><u>(12,236)</u></u>

The notes on pages 5 to 9 form an integral part of these financial statements.

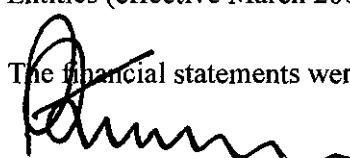
Abbey Limousines Limited

**Balance Sheet
as at 31 July 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Intangible assets	7		583		-
Tangible assets	8		108,243		73,379
			<u>108,826</u>		<u>73,379</u>
Current Assets					
Stocks		1,882		1,042	
Debtors	9	51,358		33,338	
Cash at bank and in hand		6,350		6,263	
		<u>59,590</u>		<u>40,643</u>	
Creditors: amounts falling due within one year	10	<u>(94,652)</u>		<u>(80,298)</u>	
Net Current Liabilities			<u>(35,062)</u>		<u>(39,655)</u>
Total Assets Less Current Liabilities			73,764		33,724
Creditors: amounts falling due after more than one year	11		<u>(56,138)</u>		<u>(45,860)</u>
Net Assets/(Liabilities)			<u><u>17,626</u></u>		<u><u>(12,136)</u></u>
Capital and Reserves					
Called up share capital	12		100		100
Profit and loss account			17,526		(12,236)
Shareholders' Funds			<u><u>17,626</u></u>		<u><u>(12,136)</u></u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 18/9/2001 and signed on its behalf by


R R Sturgess
Director

The notes on pages 5 to 9 form an integral part of these financial statements.

Abbey Limousines Limited

Notes to the Financial Statements for the year ended 31 July 2001

1. Accounting Policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 1 years.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Other tangible assets - 20 to 25% reducing balance

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Stock

Stock is valued at the lower of cost and net realisable value.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

Depreciation and other amounts written off tangible assets
Auditors' remuneration

2001	2000
£	£
18,373	15,195
1,200	-
<u> </u>	<u> </u>

Abbey Limousines Limited

**Notes to the Financial Statements
for the year ended 31 July 2001**

4. Interest payable and similar charges	2001	2000
	£	£
On loans and overdrafts	-	17
Hire purchase interest	5,199	2,685
	<u>5,199</u>	<u>2,702</u>
5. Directors' emoluments	2001	2000
	£	£
Remuneration and other benefits	7,000	-
	<u>7,000</u>	<u>-</u>
6. Taxation	2001	2000
	£	£
UK current year taxation		
UK Corporation Tax	746	260
Prior years		
UK Corporation Tax	2	-
	<u>748</u>	<u>260</u>
7. Intangible fixed assets		Goodwill
		£
Cost		
Additions		1,000
At 31 July 2001		<u>1,000</u>
Provision for diminution in value		
Charge for year		417
At 31 July 2001		<u>417</u>
Net book values		
At 31 July 2001		<u>583</u>

Abbey Limousines Limited

Notes to the Financial Statements for the year ended 31 July 2001

8. Tangible fixed assets

	Other tangible assets
	£
Cost	
At 31 July 2000	88,574
Additions	52,820
At 31 July 2001	141,394
Depreciation	
At 31 July 2000	15,195
Charge for the year	17,956
At 31 July 2001	33,151
Net book values	
At 31 July 2001	108,243
At 31 July 2000	73,379

Included above are assets held under finance leases or hire purchase contracts with a total net book value of £96,266 (2000 - £72,626) and a total depreciation charge of £17,365 (2000 - £14,885).

9. Debtors

	2001 £	2000 £
Trade debtors	49,095	23,682
Prepayments	2,263	9,656
	51,358	33,338

Abbey Limousines Limited

Notes to the Financial Statements for the year ended 31 July 2001

10. Creditors: amounts falling due within one year	2001	2000
	£	£
Net obligations under finance leases and hire purchase contracts	32,463	20,709
Trade creditors	41,952	26,031
Corporation tax	746	260
Other taxes and social security costs	9,249	2,860
Directors' accounts	4,475	17,900
Other creditors	2,127	1,093
Accruals	3,640	11,445
	<u>94,652</u>	<u>80,298</u>
11. Creditors: amounts falling due after more than one year	2001	2000
	£	£
Net obligations under finance leases and hire purchase contracts	<u>56,138</u>	<u>45,860</u>
12. Share capital	2001	2000
	£	£
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

13. Related party transactions

During the year the company had the following related party transactions:

Abbey Group (Oxon) Limited

A company controlled by R R Sturgess and C C A Sturgess, two of the directors.

During the year the company made sales to Abbey Group (Oxon) Limited of nil (2000 £4,047) and purchases of £67,762 (2000 £31,026).

At the year end there was a balance of £275 (2000 £3,773) due from Abbey Group (Oxon) Limited and a balance of £36,468 (2000 £17,911) due to Abbey Group (Oxon) Limited.

During the year the company purchased a vehicle from Abbey Group (Oxon) Limited for £12,490.

Abbey Limousines Limited

**Notes to the Financial Statements
for the year ended 31 July 2001**

14. Controlling interest

The company is under the control of its directors.