

REGISTERED NUMBER: 01256619 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1997

FOR

ASCOTT CAB CO. LTD.



ASCOTT CAB CO. LTD.

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1997

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

ASCOTT CAB CO. LTD.

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 1997

DIRECTORS:	M J Ascott M S Ascott
SECRETARY:	M S Ascott
REGISTERED OFFICE:	126-128 Druid Street Bermondsey London SE1 2HH
REGISTERED NUMBER:	01256619 (England and Wales)
AUDITORS:	Simia Wall Registered Auditor and Accountants Sir Robert Peel House 178 Bishopsgate London EC2M 4NJ
BANKERS:	Barclays Bank Plc Southwark Business Centre 29 Borough High Street London SE1 1LY

ASCOTT CAB CO. LTD.

REPORT OF THE AUDITORS TO
ASCOTT CAB CO. LTD.
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30th September 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

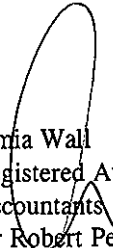
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Simia Wall
Registered Auditor and
Accountants
Sir Robert Peel House
178 Bishopsgate
London EC2M 4NJ

Dated: 3rd March 1998

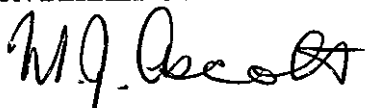
ASCOTT CAB CO. LTD.

ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 1997

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		576,896		494,734
CURRENT ASSETS:					
Stocks		63,413		57,053	
Debtors		34,736		51,831	
Cash in hand		416		416	
		<u>98,565</u>		<u>109,300</u>	
CREDITORS: Amounts falling due within one year		<u>288,264</u>		<u>247,062</u>	
NET CURRENT LIABILITIES:			<u>(189,699)</u>		<u>(137,762)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			387,197		356,972
CREDITORS: Amounts falling due after more than one year			(143,015)		(150,324)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(31,225)</u>		<u>(23,703)</u>
			<u>£212,957</u>		<u>£182,945</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			<u>212,857</u>		<u>182,845</u>
Shareholders' funds			<u>£212,957</u>		<u>£182,945</u>

These abbreviated financial statements 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:



M J Ascott - DIRECTOR

Approved by the Board on 3rd March 1998

ASCOTT CAB CO. LTD.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1997

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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.

Taxicabs	- 15% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

Turnover

Turnover represents rental income and services, excluding value added tax.

ASCOTT CAB CO. LTD.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1997

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1st October 1996	1,091,640
Additions	244,976
Disposals	(191,370)
	<hr/>
At 30th September 1997	1,145,246
	<hr/>
DEPRECIATION:	
At 1st October 1996	596,906
Charge for year	151,382
Eliminated on disposals	(179,938)
	<hr/>
At 30th September 1997	568,350
	<hr/>
NET BOOK VALUE:	
At 30th September 1997	576,896
	<hr/>
At 30th September 1996	494,734
	<hr/>

3. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997 £	1996 £
100	Ordinary	£1	100	100
			<hr/>	<hr/>