

REGISTRAR

1256619.

ASCOTT CAB CO. LIMITED

ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1994

Company No: 01256619 (England & Wales)



ASCOTT CAB CO. LIMITED

COMPANY INFORMATION

Directors

Mr M J Ascott  
Mrs M S Ascott

Secretary

Mrs M S Ascott

Company Number

01256619 (England & Wales)

Registered Office

126-128 Druid Street  
Bermondsey  
London  
SE1 2JJ

Auditors

Simia Wall  
Registered Auditors 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. LIMITED  
DIRECTORS REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 1994

The directors present their report and accounts for the year ended 30th September 1994.

**Principal Activity**

The principal activity of the company continues to be that of providing garage facilities, services to the taxicab business and taxicab hire.

**Directors**

The directors of the company and their beneficial interests in the shares during the year were:

	At 30th September 1994 Ordinary shares of £1 each	At 30th September 1993 Ordinary shares of £1 each
Mr M J Ascott	90	90
Mrs M S Ascott	10	10

**Auditors**

The auditors, Simia Wall, are deemed to be reappointed in accordance with Section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 6th March 1995.

**Directors' Responsibilities**

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

select suitable accounting policies and then apply them consistently;  
make judgments and estimates that are reasonable and prudent;  
follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;  
prepare the accounts 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 accounts 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.

This report was approved by the board on 6th March 1995, taking advantage of the special exemptions available to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the board of directors,

M. J. Ascott

REPORT OF THE AUDITORS TO THE DIRECTORS OF

ASCOTT CAB CO. LIMITED

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE

COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 8 together with the full statutory accounts of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statement on page 3 and the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On 6th March 1995 we reported to the shareholders on the statutory accounts of the company for the year ended 30th September 1994, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part 1 of Schedule 8. Our report under section 235 of the Companies Act 1985 was as follows:

"We have audited the accounts on pages 3 to 8 which have been prepared 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 accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, and of 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 accounts 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 accounts.

**OPINION**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th September 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



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

5th April 1995

ASCOTT CAB CO. LIMITED

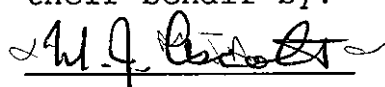
BALANCE SHEET AS AT 30TH SEPTEMBER 1994

	Notes	£	1994	£	1993	£
FIXED ASSETS	1 & 2			263125		193666
CURRENT ASSETS						
Stocks	1	44760			34552	
Debtors	3	25948			12895	
Cash at Bank and in Hand		390			390	
			71098		47837	
CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR	4	162475			104436	
NET CURRENT LIABILITIES				(91377)		(56599)
TOTAL ASSETS LESS CURRENT LIABILITIES				171748		137067
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	5	73093			50902	
PROVISIONS FOR LIABILITIES AND CHARGES	6	7045	80138	4361	55263	
			91610		81804	
CAPITAL AND RESERVES						
Called up Share Capital	7		100		100	
Profit and Loss Account	8		91510		81704	
SHAREHOLDERS FUNDS			91610		81804	

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to those exemptions as a small company.

The Directors have taken advantage, in the preparation of the accounts, of the special exemptions applicable to small companies, because in the opinion of the directors the company qualifies as such a company under Part I of Schedule 8 to the Companies Act 1985.

Approved by the Board of Directors on 6th March 1995 and signed on their behalf by:



The attached notes form part of these accounts

ASCOTT CAB CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1994

1 Accounting Policies

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by company, net of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Taxicabs	15% on cost
Motor vehicles	25% on cost
Fixtures, fittings & equipment	10% on cost

1.4 Hire purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and depreciated over the shorter of the contract term and their useful lives.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

1.7 Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

ASCOTT CAB CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1994

2. Fixed assets

2.1 Tangible fixed assets

	<u>Fixtures Fittings &amp; Equipment</u>	<u>Taxicabs</u>	<u>Motor Vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Cost</b>				
At beginning of year	3173	694855	12236	710264
Additions	3585	141065	5995	150645
Disposals	---	(54146)	---	(54146)
	-----	-----	-----	-----
At end of year	6758	781774	18231	806763
	-----	-----	-----	-----
<b>Depreciation</b>				
At beginning of year	2840	501523	12235	516598
Relating to disposals	---	(51980)	---	(51980)
Charge for the year	491	77030	1499	79020
	-----	-----	-----	-----
At end of year	3331	526573	13734	543638
	-----	-----	-----	-----
<b>Net book value</b>				
At 30th September 1994	3427	255201	4497	263125
	=====	=====	=====	=====
At 30th September 1993	333	193332	1	193666
	=====	=====	=====	=====

Included in above net book values are assets held under finance leases or hire purchase contracts as follows:

	<u>£</u>
Net book value	183685
Hire purchase outstanding	155459
	-----
	28226
	=====



ASCOTT CAB CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1994

	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
3. Debtors		
Due within one year		
Trade debtors	12577	3079
Other debtors	357	250
Prepayments and accrued income	8970	5129
Corporation tax recoverable	4044	4437
	-----	-----
	25948	12895
	=====	=====
4 Creditors: amounts falling due within one year		
Bank loan and overdraft (secured)	10831	17586
Net obligation under hire purchase contracts (secured)	82366	49954
Trade creditors	46296	22968
Corporation tax	649	---
Other taxation and social security	15162	6593
Directors current account	4771	4935
Accruals and deferred income	2400	2400
	-----	-----
	162475	104436
	=====	=====
5 Creditors: amounts falling due after more than one year		
Net obligation under hire purchase contracts (secured)	73093	50902
	=====	=====
6 Provision for Liabilities and Charges		
Deferred taxation at 25%		
Movement in deferred taxation in the year		
At beginning of year	4361	
Charge for year	2684	
	-----	
At end of year	7045	
	=====	

ASCOTT CAB CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1994

		<u>Potential Liability</u>		<u>Actual Provision</u>	
		<u>1994</u>	<u>1993</u>	<u>1994</u>	<u>1993</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
	Accelerated Capital Allowances	7045	4361	7045	4361
		=====	=====	=====	=====
7	Called up share capital				
	Authorised				
	Ordinary shares of £1 each			100	100
				=====	=====
	Issued and fully paid				
	Ordinary shares of £1 each			100	100
				=====	=====
8	Profit and loss account				
	At beginning of year			81704	85872
	Profit/loss retained for the year			9806	(4168)
				-----	-----
	At end of year			91510	81704
				=====	=====
9	Operating				
	Operating profit is shown after charging:				
	Depreciation of fixed assets			79020	78366
	Directors remuneration			14605	5760
10	Interest payable				
	Bank loan and overdraft interest			7602	6981
	Hire purchase charges			14811	17378
				-----	-----
				22413	24359
				=====	=====
11	Taxation				
	UK current year taxation				
	UK corporation tax at 25%				
	(1993 25%)			649	(4437)
	Transfer to deferred taxation			2684	3311
				-----	-----
				3333	(1126)
				=====	=====
12	Capital commitments				
	At the year end the company had no capital commitments.				