

Registration number 6040228

Freeway Taxi Hire Limited
Abbreviated accounts
for the year ended 31 July 2011

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Freeway Taxi Hire Limited

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Freeway Taxi Hire Limited

**Abbreviated balance sheet
as at 31 July 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		15,190		32,885
Current assets					
Debtors		13,202		570	
Cash at bank and in hand		5,108		9,541	
		<u>18,310</u>		<u>10,111</u>	
Creditors: amounts falling due within one year		<u>(12,605)</u>		<u>(23,945)</u>	
Net current assets/(liabilities)			<u>5,705</u>		<u>(13,834)</u>
Total assets less current liabilities			20,895		19,051
Creditors: amounts falling due after more than one year			<u>(7,920)</u>		<u>(13,200)</u>
Net assets			<u><u>12,975</u></u>		<u><u>5,851</u></u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			12,875		5,751
Shareholders' funds			<u><u>12,975</u></u>		<u><u>5,851</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 4 form an integral part of these financial statements

Freeway Taxi Hire Limited

Notes to the abbreviated financial statements for the year ended 31 July 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. 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

Motor vehicles - 25% reducing balance

1.4 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

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 August 2010	65,611
Additions	6,360
Disposals	(43,383)
At 31 July 2011	<u>28,588</u>
Depreciation	
At 1 August 2010	32,726
On disposals	(24,391)
Charge for year	5,063
At 31 July 2011	<u>13,398</u>
Net book values	
At 31 July 2011	<u>15,190</u>
At 31 July 2010	<u>32,885</u>

Freeway Taxi Hire Limited

Notes to the abbreviated financial statements for the year ended 31 July 2011

continued

3.	Share capital	2011 £	2010 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Equity Shares		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. Transactions with directors

Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2011	2010	in year
	£	£	£
Deborah Ann Bailey	285	285	285
Susan Grady	<u>285</u>	<u>285</u>	<u>285</u>