

AI CARS PRIVATE HIRE LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2003

REGISTERED NUMBER 04426721



AI CARS PRIVATE HIRE LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2003

DIRECTOR

J Fletcher

SECRETARY

M Allen

REGISTERED OFFICE

Unit 8 London Road Trading Estate
London Road
Biggleswade
SG18 8PS

COMPANY NUMBER

04426721

BANKERS

Barclays Bank plc
2 High Street
Sandy
Bedfordshire
SG19 1AH

ACCOUNTANT

Martin Foster, ACA
Chartered Accountant
61 Biggleswade Road
Upper Caldecote
Biggleswade
SG18 9BH

AI CARS PRIVATE HIRE LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2003

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	6	Balance Sheet
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The following do not form part of the statutory financial statements:

11	Trading and Profit and Loss Account
12	Profit and Loss Account Summaries

AI CARS PRIVATE HIRE LIMITED
DIRECTOR'S REPORT
FOR THE PERIOD ENDED 30 APRIL 2003

The director presents her report and the financial statements of the company for the period from its incorporation on 29 April 2002 to 30 April 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company is the provision of private hire and taxi services.

SHARE CAPITAL

The capital of the company was increased in the period by £2 by way of an issue of shares on its formation.

DIRECTORS

The director who served during the period and her beneficial interest in the issued ordinary share capital was as follows:

J Fletcher

2003
No.
1

SMALL COMPANY EXEMPTIONS

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

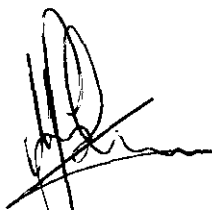
This report was approved by the board on 26 February 2004 and signed on their behalf.

Signed
M Allen

m allen.

ACCOUNTANT'S REPORT
ON THE UNAUDITED ACCOUNTS TO THE DIRECTOR OF
AI CARS PRIVATE HIRE LIMITED
FOR THE PERIOD ENDED 30 APRIL 2003

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 30 April 2003, set out on pages 5 to 10, and you consider that the company is exempt from an audit under the provisions of section 249A(1) of the Companies Act 1985. In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.



Martin Foster, ACA
Accountant

61 Biggleswade Road
Upper Caldecote
Biggleswade
SG18 9BH

26 February 2004

AI CARS PRIVATE HIRE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 APRIL 2003

	Notes	2003 £
TURNOVER	2	65,320
Cost of sales		46,482
GROSS PROFIT		<u>18,838</u>
Net operating expenses	3	16,745
OPERATING PROFIT	4	2,093
Interest payable and similar charges	5	(1,691)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>402</u>
Tax on ordinary activities	6	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>402</u>
RETAINED PROFIT TRANSFERED TO RESERVES	12	<u>£ 402</u>

The notes on pages 7 to 10 form part of these financial statements

AI CARS PRIVATE HIRE LIMITED
BALANCE SHEET
AT 30 APRIL 2003

	Note	2003 £	£
FIXED ASSETS			
Tangible assets	7		10,978
CURRENT ASSETS			
Debtors	8	1,860	
Cash at bank and in hand		304	
		2,164	
CREDITORS: Amounts falling due within one year	9	4,909	
NET CURRENT LIABILITIES			(2,745)
TOTAL ASSETS LESS CURRENT LIABILITIES			8,233
CREDITORS: Amounts falling due after more than one year	10		(7,829)
NET ASSETS			£ 404
CAPITAL AND RESERVES			
Called up share capital	11		2
Profit and loss account	12		402
TOTAL EQUITY SHAREHOLDERS FUNDS			£ 404

In approving these financial statements as director of the company I hereby confirm that:

- a) for the period in question the company was entitled to exemption under section 249A(1) of the Companies Act 1985;
- b) members have not required the company, under section 249B(2), to obtain an audit for the period ended 30 April 2003; and
- c) I acknowledge my responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with section 221, and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit for the financial period then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The accounts were approved by the board of directors on 26 February 2004

J Fletcher, Director

James Fletcher

The notes on pages 7 to 10 form part of these financial statements

AI CARS PRIVATE HIRE LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 30 APRIL 2003

I. ACCOUNTING POLICIES

Ia. Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Ib. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life by the straight line method.

	2003
	%
Plant and equipment	25
Motor vehicles	25
Fixtures and fittings	20
Office equipment	20

Ic. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Id. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

Ie. Leasing and hire purchase contracts

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

2. TURNOVER

Turnover and profit on ordinary activities before taxation are attributable to the provision of private hire and taxi services.

AI CARS PRIVATE HIRE LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2003

3. NET OPERATING EXPENSES

	2003 £
Net operating expenses:	
Administrative expenses	13,184
Depreciation	3,561
	£ 16,745

4. OPERATING PROFIT

	2003 £
Profit on ordinary activities is stated after charging:	
Auditor's remuneration	
Non-audit services	1,034
Depreciation and amortisation	
Tangible assets: owned	61
Tangible assets: leased	3,500
Directors' remuneration	4,919

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2003 £
On bank loans, overdrafts and other loans	
Repayable within five years, by instalments	1,691
	£ 1,691

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no taxation liability on the result on ordinary activities.

AI CARS PRIVATE HIRE LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2003

7. TANGIBLE FIXED ASSETS

	Other Tangible Assets £	Total £
Cost		
Additions	14,539	14,539
At 30 April 2003	<u>14,539</u>	<u>14,539</u>
Depreciation		
For the period	3,561	3,561
At 30 April 2003	<u>3,561</u>	<u>3,561</u>
Net Book Amounts		
At 30 April 2003	<u>£ 10,978</u>	<u>£ 10,978</u>

Hire Purchase Assets

Included in fixed assets are assets of net book amount £10,500 held under hire purchase contracts. The amount of depreciation provided in the period on these assets is £3,500.

8. DEBTORS

	2003 £
Trade debtors	1,860
	<u>£ 1,860</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £
Finance leases and hire purchase contracts	2,974
Trade creditors	686
Other taxes and social security	1,249
	<u>£ 4,909</u>

AI CARS PRIVATE HIRE LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2003

10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2003
	£
Finance leases and hire purchase contracts	7,829
	<u>£ 7,829</u>

11. CALLED UP SHARE CAPITAL

	2003
	£
Authorised:	
1,000 Ordinary shares of £1 each	£ 1,000
	<u> </u>
Allotted, issued and fully paid:	
2 Ordinary shares of £1 each	£ 2
	<u> </u>

12. RESERVES

	Profit & loss account
	£
Profit for the period	402
	<u> </u>
At 30 April 2003	£ 402
	<u> </u>

13. LEASE COMMITMENTS

The company has entered into non-cancellable leases in respect of plant and machinery, the payments for which extend over a period of up to 3 years. The minimum annual rentals under the leases (all of which expire within 2 to 5 years) are £8,345.

14. RELATED PARTIES

The Company has assumed the liabilities of the Company Secretary under two lease agreements and one hire purchase agreement in respect of vehicles operated by the business. The terms of these arrangements are identical to those between the providers of finance and the Company Secretary and no benefit arises.

Operating lease payments made under this arrangement during the period amounted to £8,345. Payments made under the hire purchase contract have been treated as a finance arrangement and the relevant vehicle was included in the balance sheet at market value of £14,000 less depreciation of £3,500. Hire purchase interest of £1,691 was incurred during the period. The capital element of the outstanding hire purchase liability amounts to £10,803 at the period end.