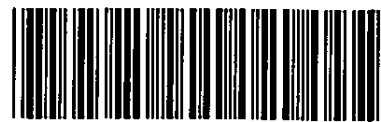


Eastern Chauffeur Limited

Directors Report and Financial Statements

For the year ended 31 May 2011

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COMPANIES HOUSE

Eastern Chauffeur Limited

Year ended 31 May 2011

Company information

Directors

P F Flynn

A A Barnes

R A Waugh (appointed 7 January 2011)

Company Secretary

A A Barnes

Registered office

16 Manor Farm Barns
Fox Road
Framingham Pigot
NR14 7PZ

Eastern Chauffeur Limited

Year ended 31 May 2011

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Eastern Chauffeur Limited

Year ended 31 May 2011

Directors' report

The directors' present their report and the financial statements for the year ended 31 May 2011

PRINCIPAL ACTIVITIES

The principal activities of the company for the year under review were the provision of chauffeur services and private hire vehicles

DIRECTORS

The directors who served during the year were

P F Flynn

A A Barnes

R A Waugh (appointed 7 January 2011)

The above report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008)

This report was approved by the board on 22 February 2012 and signed on its behalf



A A Barnes
Secretary

Eastern Chauffeur Limited**Year ended 31 May 2011****Profit and Loss account**

		2011	2010
	Notes	£	£
TURNOVER	1	452,099	413,185
Cost of sales		351,624	334,910
GROSS PROFIT		100,475	78,275
Administrative expenses		55,950	46,827
Establishment expenses		631	1,222
OPERATING PROFIT (LOSS)	3	43,894	30,226
Interest payable and similar charges		13,849	17,336
PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		30,045	12,890
Tax on profit (loss) on ordinary activities	4	8,027	183
		22,018	12,707
Dividends paid		20,000	-
Profit (loss) for the financial year		2,018	12,707
		=====	=====

The notes on pages 8 - 13 form part of these financial statements

Eastern Chauffeur Limited

Balance Sheet

As at 31 May 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	5	51,677	59,059
Tangible assets	6	69,287	76,664
		<u>120,964</u>	<u>135,723</u>
CURRENT ASSETS			
Debtors	7	61,960	73,837
Cash at bank and in hand		304	591
		<u>62,264</u>	<u>74,428</u>
CREDITORS			
Amounts falling due Within one year	8	124,832	155,237
		<u></u>	<u></u>
NET CURRENT LIABILITIES		<u>(62,568)</u>	<u>(80,809)</u>
TOTAL NET ASSETS LESS CURRENT LIABILITIES		<u>58,396</u>	<u>54,914</u>
CREDITORS			
Amounts falling due After one year	9	(65,506)	(64,542)
		<u></u>	<u></u>
NET LIABILITIES		<u>(7,110)</u>	<u>(9,628)</u>
		=====	=====
CAPITAL RESERVES			
Called up share capital	10	300	100
Profit and loss account	11	(7,410)	(9,728)
		<u></u>	<u></u>
SHAREHOLDERS DEFICIT		<u>(7,110)</u>	<u>(9,628)</u>
		=====	=====
All attributable to equity interests			

The statement of approval is shown on the Balance Sheet continuation on page 7

The notes on pages 8 – 13 form part of these financial statements

Eastern Chauffeur Limited

Balance Sheet (continued)

As at 31 May 2011

For the year ended 31 May 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies

These accounts were approved by the Board of Directors on 22 February 2012 and were signed on its behalf by



A A Barnes
Director

The notes on pages 8 – 13 form part of these financial statements

Eastern Chauffeur Limited

Notes to the financial statements for the year ended 31 May 2011

1 ACCOUNTING POLICIES

1.1 Preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report and all of which are continuing and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Turnover

Turnover represents the value of services provided to the extent that there is a right to consideration and is recorded net of Value Added Tax

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss account over its estimated economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is 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 basis:

Motor vehicles	-	25% straight line
Office equipment	-	25% straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase 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.

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 a constant, periodic rate of charge on the net obligation outstanding in each period.

Eastern Chauffeur Limited

Notes to the financial statements for the year ended 31 May 2011

1 6 Operating leases

Rentals under operating leases are charged to the Profit and Loss account on a straight line basis over the lease term

1 7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recondition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely that not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time any timing differences are expected to reverse

2 OPERATING PROFIT/ (LOSS)

The operating profit/ (loss) is stated after charging

	2011 £	2010 £
Amortisation – intangible fixed assets	7,382	7,382
Depreciation of tangible fixed assets		
- Owned by the company	549	550
- Held under finance leases	40,436	34,609
	=====	=====

During the year no director received any emoluments (2010 – nil)

3 DIRECTORS' REMUNERATION

Payments totalling £34,493 (2010 - £22,168) were made to P Flynn, a director, as a self employed driver

4 TAXATION

	2011 £	2010 £
Current tax		
UK corporation tax charge on profit/loss		
For the year	8,027	6,326
Deferred tax		
Origination and reversal of timing differences	-	(6,143)
	=====	=====
Tax on profit/loss on ordinary activities	8,027	183
	=====	=====

Eastern Chauffeur Limited

Notes to the financial statements for the year ended 31 May 2011

5 TANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 June 1010 and 31 May 2011	73,823
Amortisation	
At 1 June 1010	14,764
Charge for the year	7,382
At 31 May 2011	22,146
Net book value	
At 31 May 2011	51,677
At 31 May 2010	59,059

6 TANGIBLE FIXED ASSETS

	Motor Vehicles £	Office equipment £	total £
Cost			
At 1 June 2010	140,001	2,199	142,200
Additions	45,128	-	45,128
Disposals	(22,695)	-	(22,695)
At 31 May 2011	162,434	2,199	164,633
Depreciation			
At 1 June 2010	64,436	1,100	65,536
Charge for the year	40,609	549	41,158
On disposals	(11,348)	-	(11,348)
At 31 May 2011	93,697	1,649	95,346
Net book value			
At 31 May 2011	68,737	550	69,287
At 31 May 2010	75,565	1,099	76,664
	=====	=====	=====

The net book value of assets held under finance leases or hire purchase contracts, included above, is as follows

	2011 £	2010 £
Motor vehicles	68,737	75,565
	=====	=====

Eastern Chauffeur Limited

Notes to the financial statements for the year ended 31 May 2011

7 DEBTORS

	2011 £	2010 £
Trade debtors	60,757	58,782
Other debtors	1,203	15,055
	<u>61,960</u>	<u>73,837</u>
	=====	=====

8 CREDITORS

Amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts	17,073	53,116
Net obligations under finance Leases and hire purchase Contracts	54,992	47,429
Trade creditors	12,792	16,563
Corporation tax	11,733	6,326
Social security and other taxes	28,087	26,967
Other creditors	155	4,836
	<u>124,832</u>	<u>155,237</u>
	=====	=====

The bank overdraft is personally guaranteed by the directors. The bank loan is personally guaranteed by a director, P Flynn. Finance leases and hire purchase contracts are secured on the assets to which they relate. There are also personal guarantees in place on finance leases by the brother of a director and by the directors, the details are indicated in note 9 below.

9 CREDITORS

Amounts falling due after more than one year

	2011 £	2010 £
Bank loans	16,966	17,891
Net obligations under finance leases and hire purchase contracts	48,540	46,651
	<u>65,506</u>	<u>64,542</u>
	=====	=====

The finance leases and hire purchase contracts are secured on the assets to which they relate. There are personal guarantees in place on finance leases, disclosed in notes 8 and 9, totalling £32,240 by the brother of a director and £71,292 by the directors (2010 £30,229 and £12,188 respectively).

Eastern Chauffeur Limited

Notes to the financial statements for the year ended 31 May 2011

10 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
Ordinary A shares of £1 each	98	49
Ordinary B shares of £1 each	2	1
Ordinary C shares of £1 each	98	49
Ordinary D shares of £1 each	2	1
Ordinary E shares of £1 each	98	-
Ordinary F shares of £1 each	2	-
	<u>300</u>	<u>100</u>
	===	===

11 RESERVES

	Profit and Loss account £
At 1 June 2010	(9,728)
Profit for the year	2,018
At 31 May 2011	<u>(7,710)</u>
	=====

12 SHAREHOLDERS FUNDS

Statement of reconciliation of movement on shareholders' funds	£
Balance 1 June 2010	(9,628)
Profit for the year	22,018
Subscriptions for shares	200
	<u>12,590</u>
Less Dividends paid	20,000
	<u>(7,410)</u>
	=====

During the year 200 ordinary shares of £1 each were issued at par

During the period interim dividends amounting to £20,000 (2010 - £Nil) were paid

All shareholders funds are attributable to equity interests

Eastern Chauffeur Limited

Notes to the financial statements for the year ended 31 May 2011

13 DIRECTORS PERSONAL GUARANTEES

Directors have provided personal guarantees on the bank loan, bank overdraft and finance leases as disclosed in notes 8 and 9

14 RELATED PARTY TRANSACTIONS

There are personal guarantees in place on financial leases totalling £32,240 (2010 - £30,229) by the brother of a director as disclosed in note 9

15 CONTROLLING PARTY

The Directors, and their families, control the company by reason of owning 100% of the issued share capital of the company