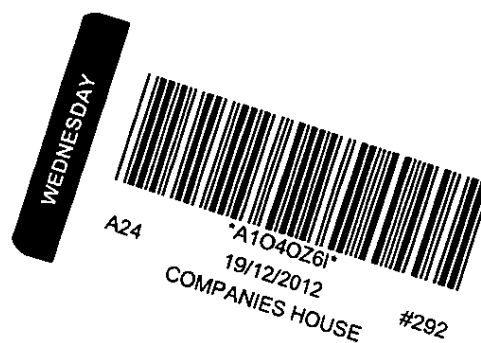


Eastern Chauffeur Limited

Directors Report and Financial Statements

For the year ended 31 May 2012

Registered number: 6299726⁷



Eastern Chauffeur Limited

Year ended 31 May 2012

Company information

Directors

P F Flynn

A A Barnes

R A Waugh

Company Secretary

A A Barnes

Registered office

16 Manor Farm Barns
Fox Road
Framingham Pigot
Norwich
Norfolk
NR14 7PZ

Registered number

6299726

Eastern Chauffeur Limited

Year ended 31 May 2012

Contents

	Page
Director's report	4
Profit and Loss account	5
Balance Sheet	6 - 7
Notes to the Financial Statements	8 - 13

Eastern Chauffeur Limited

Year ended 31 May 2012

Directors' report

The directors' present their report and the financial statements for the year ended 31 May 2012

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

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 16 November 2012 and signed on its behalf by



A A Barnes
Secretary

Eastern Chauffeur Limited**Year ended 31 May 2012****Profit and Loss account**

		2012	2011
	Notes	£	£
TURNOVER	1	476,605	452,099
Cost of sales		337,136	351,624
GROSS PROFIT		139,469	100,475
Administrative expenses		75,531	55,950
Establishment expenses		2,462	631
OPERATING PROFIT (LOSS)	3	61,476	43,894
Interest payable and similar charges		11,721	13,849
PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		49,755	30,045
Tax on profit (loss) on ordinary activities	4	15,326	8,027
		34,429	22,018
Dividends paid		5,000	20,000
Profit (loss) for the financial year		29,429	2,018
		=====	=====

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

Eastern Chauffeur Limited

Balance Sheet

As at 31 May 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	5	44,294	51,677
Tangible assets	6	81,532	69,287
		<u>125,826</u>	<u>120,964</u>
CURRENT ASSETS			
Debtors	7	52,501	61,960
Cash at bank and in hand		26,258	304
		<u>78,759</u>	<u>62,264</u>
CREDITORS			
Amounts falling due Within one year	8	134,847	124,832
		<u>(56,088)</u>	<u>(62,568)</u>
NET CURRENT LIABILITIES			
		<u>69,738</u>	<u>58,396</u>
TOTAL NET ASSETS LESS CURRENT LIABILITIES			
		<u>22,319</u>	<u>(7,110)</u>
CREDITORS			
Amounts falling due After one year	9	(47,419)	(65,506)
		<u>22,319</u>	<u>(7,110)</u>
NET LIABILITIES			
		<u>22,319</u>	<u>(7,110)</u>
CAPITAL RESERVES			
Called up share capital	10	300	300
Profit and loss account	11	22,019	(7,410)
		<u>22,319</u>	<u>(7,110)</u>
SHAREHOLDERS DEFICIT			
		<u>22,319</u>	<u>(7,110)</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 2012

For the year ended 31 May 2012 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 16 November 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 2012

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 2012

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

	2012 £	2011 £
Amortisation – intangible fixed assets	7,383	7,382
Depreciation of tangible fixed assets		
- Owned by the company	550	549
- Held under finance leases	40,457	40,436
	=====	=====

During the year the directors received emoluments of £18,900 (2011 – nil)

3 PAYMENTS TO DIRECTORS

Payments totalling £8,955 (2011 - £34,493) were made to P Flynn, a director, as a self employed driver

4 TAXATION

	2012 £	2011 £
Current tax		
UK corporation tax charge on profit/loss		
For the year at 20% (2011 – 21%)	15,326	8,027
Deferred tax		
Origination and reversal of timing differences	-	-
	=====	=====
Tax on profit/loss on ordinary activities	15,326	8,027

Eastern Chauffeur Limited

Notes to the financial statements for the year ended 31 May 2012

5 TANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 June 2010 and 31 May 2012	73,823
Amortisation	
At 1 June 2011	22,146
Charge for the year	7,383
At 31 May 2012	29,529
Net book value	
At 31 May 2012	44,294
At 31 May 2011	51,677

6 TANGIBLE FIXED ASSETS

	Motor Vehicles £	Office equipment £	total £
Cost			
At 1 June 2011	162,434	2,199	164,633
Additions	71,208	-	71,208
Disposals	(71,814)	-	(71,814)
At 31 May 2012	161,828	2,199	164,027
Depreciation			
At 1 June 2011	93,697	1,649	95,346
Charge for the year	40,457	550	41,007
On disposals	(53,858)	-	(53,858)
At 31 May 2012	80,296	2,199	82,495
Net book value			
At 31 May 2012	81,532	-	81,532
At 31 May 2011	68,737	550	69,287

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

	2012 £	2011 £
Motor vehicles	81,532	68,737

Eastern Chauffeur Limited

Notes to the financial statements for the year ended 31 May 2012

7 DEBTORS

	2012	2011
	£	£
Trade debtors	51,270	60,757
Other debtors	1,231	1,203
	<u>52,501</u>	<u>61,960</u>
	=====	=====

8 CREDITORS

Amounts falling due within one year

	2012	2011
	£	£
Bank loans and overdrafts	5,613	17,073
Net obligations under finance		
Leases and hire purchase		
Contracts	43,449	54,992
Trade creditors	23,201	12,792
Corporation tax	15,326	11,733
Social security and other taxes	30,091	28,087
Other creditors	17,167	155
	<u>134,847</u>	<u>124,832</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 directors, the details are indicated in note 9 below.

9 CREDITORS

Amounts falling due after more than one year

	2012	2011
	£	£
Bank loans	-	16,966
Net obligations under finance		
leases and hire purchase contracts	47,419	48,540
	<u>47,419</u>	<u>65,506</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 £nil by the brother of a director and £90,868 by the directors (2011 £32,240 and £72,292 respectively).

Eastern Chauffeur Limited

Notes to the financial statements for the year ended 31 May 2012

10 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
Ordinary A shares of £1 each	98	98
Ordinary B shares of £1 each	2	2
Ordinary C shares of £1 each	98	98
Ordinary D shares of £1 each	2	2
Ordinary E shares of £1 each	98	98
Ordinary F shares of £1 each	2	2
	<u>300</u>	<u>300</u>
	===	===

11 RESERVES

	Profit and Loss account £
At 1 June 2011	(7,410)
Profit for the year	29,429
At 31 May 2012	<u>22,019</u>
	=====

12 SHAREHOLDERS FUNDS

Statement of reconciliation of movement on shareholders' funds	£
Balance 1 June 2011	(7,110)
Profit for the year	34,429
	<u>27,319</u>
Less Dividends paid	5,000
Balance 31 May 2012	<u>22,319</u>
	=====

During the period interim dividends amounting to £5,000 (2011 - £20,000) were paid

All shareholders funds are attributable to equity interests

Eastern Chauffeur Limited

Notes to the financial statements for the year ended 31 May 2012

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 £Nil (2011 - £32,240) by the brother of a director as disclosed in note 9

Payments totalling £8,955 (2011 - £34,493) were made to P Flynn, a director, as a self employed driver

15 CONTROLLING PARTY

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