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WELLGROVE CABS LIMITED
ACCOUNTS FOR THE YEAR TO
31ST DECEMBER 2007

MONDAY



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COMPANIES HOUSE

WELLGROVE CABS LIMITED

REPORT OF THE DIRECTORS OF WELLGROVE CABS LIMITED

The Directors present the report for the year ended 31 December 2007

PRINCIPAL ACTIVITY

The principal activity of the Company during the year under review was that of taxi operators

DIRECTORS

- a In accordance with the Companies Articles of Association the directors are permanent directors and at this time no directors are to retire
- b The interest of the directors in the Share Capital of the Company as recorded in the Company's Register is as follows

Mr Edward McDonald	1 Share
Mrs Donna McDonald	1 Share

SMALL COMPANY EXEMPTION

In preparing their Report the directors have taken advantage of the special exemptions applicable to small companies

17TH SEPTEMBER 2008

MR E McDONALD
DIRECTOR



WELLGROVE CABS LIMITED

As described on the balance sheet, you are responsible for the preparation of the financial statements for the year ended 31st December 2007 set out on Page 4 and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

**ABERDEEN
17TH SEPTEMBER 2008**

**FORBES CABLE
CHARTERED ACCOUNTANTS**

WELLGROVE CABS LIMITED**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2007**

	<u>Note</u>	<u>2007</u>	<u>2006</u>
TURNOVER		63658	59434
Administrative Expenses		53763	49850
OPERATING PROFIT	2	9805	9584
Interest Receivable	3		
		9805	9584
Interest Payable	4	2770	1540
PROFIT(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		7035	8044
Tax on Profit on Ordinary Activities		1837	962
PROFIT FOR THE YEAR AFTER TAX		5198	7082
Dividends Paid		9800	7300
RETAINED PROFIT FOR THE FINANCIAL YEAR		(4602)	(218)
Revenue Reserves Brought Forward		(218)	
REVENUE RESERVES CARRIED FORWARD		£(4820)	£(218)

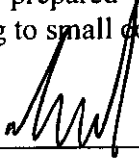
WELLGROVE CABS LIMITED**BALANCE SHEET AS AT 31ST DECEMBER 2007**

<u>2006</u>		<u>Note</u>	<u>2007</u>
	FIXED ASSETS		
19915	Tangible Assets	5	22590
	CURRENT ASSETS		
	Debtors		700
172	Cash at Bank and in Hand		278
<u>172</u>			<u>978</u>
	CREDITORS		
(20203)	Amounts Falling Due Within One Year	6	<u>(28386)</u>
(20131)	NET CURRENT (LIABILITIES) ASSETS		<u>(27408)</u>
£(216)	TOTAL ASSETS LESS LIABILITIES		<u>£(4818)</u>
	CAPITAL AND RESERVES		
2	Called up equity share capital		2
(218)	Profit and Loss account		<u>(4820)</u>
<u>£(216)</u>	SHAREHOLDERS' FUND	7	<u>£(4818)</u>

The director confirms that the company was entitled to the audit exemption under 249A(1) and that no notice requiring an audit had been deposited under S249B(2). The director acknowledges his responsibility to keep accounting records which comply with S221 and to prepare accounts which give a true and fair view of the state of the company's affairs as at the period end and of its profit for the period then ended in accordance with S226 and which comply with the Companies Act 1985.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved



17th September 2008

MR E McDONALD Director

DATE

WELLGROVE CABS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2007

1 ACCOUNTING POLICIES

Accounting Convention

The Accounts have been prepared under the Historical Cost Convention

Cashflow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from presenting a cash flow statement as it qualifies as a small company

Tangible Fixed Assets

Depreciation is provided so as to write off the assets over their useful life The rate used is 25% on reducing balance for plant and equipment and 4% on industrial buildings

Deferred Taxation

Provision is made using the liability method for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise in the foreseeable future

2 OPERATING PROFIT

	<u>2007</u>	<u>2006</u>
The Operating profit is stated after charging		
Directors Emoluments	14910	12400
Depreciation	7530	6638
	<u> </u>	<u> </u>

3 INTEREST RECEIVABLE

Bank Account Interest	<u>Nil</u>	<u>Nil</u>
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4 INTEREST PAYABLE

Lease Purchase Finance	<u>2770</u>	<u>1540</u>
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WELLGROVE CABS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2007 (CONT'D)

5 TANGIBLE FIXED ASSETS

	<u>Motor</u>
Cost	
Balance b/fwd 1 Jan 2007	26553
Additions during year	13995
Disposal	(5053)
	35495
Depreciation	
Balance b/fwd 1 Jan 2007	6638
Charge for the year	7530
Eliminated on Disposal	(1263)
	12905
Net Book Value 31 Dec 2007	£22590

6 CREDITORS

	<u>2007</u>	<u>2006</u>
Amounts falling due within one year		
Corporation Tax	2799	962
Lease Purchase Account	22007	15334
Directors Account	3580	4007
	£38286	£20303

The directors' loan is repayable on demand

WELLGROVE CABS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2007 (CONT'D)

7 **CALLED UP SHARE CAPITAL**

Authorised

1,000 Ordinary Shares of £1

£1,000

Allotted, Issued and fully paid

2 Ordinary Shares of £1

£2

WELLGROVE CABS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR TO 31ST DECEMBER 2007

TAKINGS		63568
LESS EXPENSES		
Salaries	14910	
Radio Hire	9531	
Fuel	9430	
Repairs & Maintenance	3056	
Valeting	200	
Insurance	1635	
Road Tax & Licences	1033	
Telephone	739	
Use of House	600	
Accountancy	710	
Pension	1200	
Stationery & Sundires	61	
Bank Charges	338	
Depreciation	7530	
Loss on Sale of Vehicle	2790	
		53763
OPERATING PROFIT		9805
<u>Less</u> Finance Interest		2770
NET PROFIT		£7035

WELLGROVE CABS LIMITED

CORPORATION TAX COMPUTATION FOR THE YEAR TO 31st DECEMBER 2007

PROFIT PER ACCOUNTS	7035
<u>Add</u> Depreciation	7530
Loss on Disposal of Vehicle	2790
	£17355
<u>Less</u> Capital Allowances	8055
Adjusted Profit	£9300
Corporation Tax 3 months @ 19%	
9 months @ 20%	£1836 75

CAPITAL ALLOWANCE COMPUTATION

	Motor Vehicle Peugeot KR06 PWY	Motor Vehicle	Motor Vehicle TAXI SJ55 LVG
Balance b/fwd 1 Jan 2007		3055	12900
Additions	13995		
Disposals		1000	
Balancing Allowance		(2055)	(2055)
Writing Down Allowance 25%	(3000) R		(3000) R (6000)
Balance carried forward	10995		9900
			8055