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EXPRESS TAXIS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

Company Registration Number SC298680

RSM Tenon Limited
Accountants & Business Advisers
Unit 3 Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

EXPRESS TAXIS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

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EXPRESS TAXIS LIMITED

Registered Number SC298680

ABBREVIATED BALANCE SHEET**30 SEPTEMBER 2012**

	Note	2012 £	£	2011 £	£
Fixed assets	2				
Intangible assets			380,000		400,000
Tangible assets			466,600		463,747
			846,600		863,747
Current assets					
Debtors		163,657		133,386	
Cash at bank and in hand		261,036		270,291	
		424,693		403,677	
Creditors: Amounts falling due within one year	3	(553,761)		(437,603)	
Net current liabilities			(129,068)		(33,926)
Total assets less current liabilities			717,532		829,821
Creditors: Amounts falling due after more than one year	4		(299,300)		(333,559)
Provisions for liabilities			-		(515)
			418,232		495,747
Capital and reserves					
Called-up share capital	6		100		100
Profit and loss account			418,132		495,647
Shareholders' funds			418,232		495,747

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

EXPRESS TAXIS LIMITED

Registered Number SC298680

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

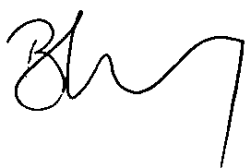
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 21 March 2013, and are signed on their behalf by:

Belinda White
Director



James Buchanan
Director



The notes on pages 3 to 5 form part of these abbreviated accounts.

EXPRESS TAXIS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year from the provision of taxi hire services, exclusive of Value Added Tax. Turnover is recognised at the point the service is provided.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Goodwill - 4% Straight Line

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Fixtures & Fittings - 20% Straight line
Motor Vehicles - 40% Straight Line / 20% Reducing Balance

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet at their fair value and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

EXPRESS TAXIS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

No deferred tax asset has been recognised in these financial statements as its recoverability is fairly uncertain.

2. Fixed assets

	Intangible Assets	Tangible Assets	Total
	£	£	£
Cost			
At 1 October 2011	500,000	1,140,051	1,640,051
Additions	—	269,766	269,766
Disposals	—	(200,716)	(200,716)
At 30 September 2012	<u>500,000</u>	<u>1,209,101</u>	<u>1,709,101</u>
Depreciation			
At 1 October 2011	100,000	676,304	776,304
Charge for year	20,000	190,147	210,147
On disposals	—	(123,950)	(123,950)
At 30 September 2012	<u>120,000</u>	<u>742,501</u>	<u>862,501</u>
Net book value			
At 30 September 2012	<u>380,000</u>	<u>466,600</u>	<u>846,600</u>
At 30 September 2011	<u>400,000</u>	<u>463,747</u>	<u>863,747</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012	2011
	£	£
Secured debt < 1 Yr: Hire purchase agreements	<u>92,327</u>	<u>75,631</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2012	2011
	£	£
Secured debt > 1 Yr: Hire purchase agreements	<u>34,242</u>	<u>30,586</u>

EXPRESS TAXIS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

5. Related party transactions

At the year ended 30 September 2012 Express Taxis Ltd owed £193,821 (2011: £106,296) to Munro Cars Ltd, an associated company with common directors and shareholders. The movement in the year reflects recharges and management charges in the year.

The directors of the company were due £265,058 (2011: £302,973) at 30 September 2012 by Express Taxis Ltd by way of directors loans. All directors of the company had loan balances outstanding at the year end.

During the period, £170,000 (2011 £90,000) of dividends were paid by the company to its directors. All company directors received dividends in the year.

6. Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
60 Ordinary A Shares shares of £1 each	60	60	60	60
40 Ordinary B Shares shares of £1 each	40	40	40	40
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>