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PREMIER TAXIS LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005**

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PREMIER TAXIS LIMITED
FINANCIAL ACCOUNTS AND REPORTS
FOR THE YEAR ENDED 31ST MARCH 2005

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9. DETAILED PROFIT AND LOSS ACCOUNT

PREMIER TAXIS LIMITED

COMPANY INFORMATION

Directors

R Sanders.
Mrs P Tye.

Secretary and Registered Office

Mrs P Tye,
14, Station Road,
Bishops Stortford,
Herts. CM23 3BL

Accountants

D.P. King,
62 Stirrup Close,
Springfield,
Chelmsford,
Essex.

Registered Number

2217970 (England and Wales)

PREMIER TAXIS LIMITED
REPORT OF THE DIRECTORS

The Directors present their annual report and the accounts of the company for the year ended 31st March 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of licensed hackney carriage operators.

DIRECTORS

The Directors in office during the year and their beneficial interests in the issued share capital of the company were as follows:

	<u>2005</u>	<u>2004</u>
	Ordinary Shares of £1	Ordinary Shares of £1
'A' Shares		
R Sanders	50	50
Mrs P Tye	50	50
'B' Shares		
R Sanders	50	50
Mrs P Tye	50	50

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

SECRETARY
Mrs P. TYE

P A Tye

4th September 2006

PREMIER TAXIS LIMITED

ACCOUNTANTS' REPORT on the UNAUDITED ACCOUNTS

to the DIRECTORS of

PREMIER TAXIS LIMITED

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 31st March 2005 set out on pages 4 to 8 and you consider that the company is exempt from an audit under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these un-audited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



D.P. King,
62 Stirrup Close,
Springfield,
Chelmsford,
Essex.

4th September 2006

PREMIER TAXIS LIMITED
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2005

		<u>2005</u>	<u>2004</u>
	<u>Notes</u>	£	£
<u>TURNOVER</u>	1b/2	233,255	292,735
Cost of Sales		(171,690)	(210,570)
<u>GROSS PROFIT</u>		<u>61,565</u>	<u>82,165</u>
Administration Expenses		(65,222)	(62,450)
<u>OPERATING (LOSS)/PROFIT</u>	3	<u>(3,657)</u>	19,715
Interest Receivable	5	83	-
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		<u>(3,574)</u>	19,715
Taxation	6	(2,612)	(1,870)
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		<u>(6,186)</u>	17,845
Dividends		(35,420)	(33,130)
<u>RETAINED PROFIT BROUGHT FORWARD</u>		<u>(41,606)</u> <u>59,037</u>	<u>(15,285)</u> <u>74,322</u>
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u><u>17,431</u></u>	<u><u>59,037</u></u>

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

PREMIER TAXIS LIMITED

**BALANCE SHEET
AT 31ST MARCH 2005**

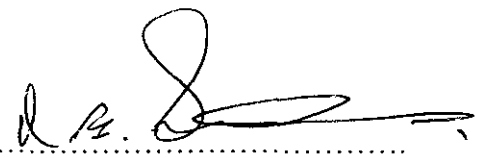
	Notes	<u>2005</u>		<u>2004</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	7		25,385		34,481
<u>CURRENT ASSETS</u>					
Debtors	8	57,946		60,487	
Cash in Hand		633		21,448	
		<hr/> 58,579		<hr/> 81,935	
<u>CREDITORS: Amounts falling due within one year</u>	9	(66,333)		(57,179)	
<u>NET CURRENT (LIABILITIES)/ASSETS</u>			(7,754)		24,756
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<hr/> 17,631		<hr/> 59,237
<u>CREDITORS: Amounts falling due after one year</u>			<hr/> -		<hr/> -
			<hr/> 17,631		<hr/> 59,237
<u>CAPITAL AND RESERVES</u>					
Called-up Share Capital	10		200		200
Profit and Loss Account			17,431		59,037
<u>SHAREHOLDERS' FUNDS</u>	11		<hr/> 17,631		<hr/> 59,237

For the year in question the company was entitled to exemption from an audit under s249A(1) of the Companies Act 1985. No notice has been deposited under s249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with s221 of the companies Act 1985; and
- (b) preparing accounts 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 s226 of the Companies Act 1985, and which otherwise comply with the of that Act relating to accounts, so far as applicable to the company.

Advantage has been taken, in the preparation of these accounts, of special exemptions applicable to small companies on the grounds that, in the opinion of the directors, the company qualifies as a small company under s246 and s247 of the Companies Act 1985.

Director..... P A Tye .

Director..... 

Approved by the Board on 4th September 2006

PREMIER TAXIS LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2005**

1. ACCOUNTING POLICIES

(a) Accounting Convention

The Financial Statements have been prepared under the historical cost convention in accordance with normal fundamental accounting concepts and comply with all applicable accounting standards.

(b) Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts.

(c) Depreciation

Depreciation is provided at the following annual rates in order to write off the cost of each asset less estimated residual value over its estimated useful life:

Motor vehicles	- 25% per annum reducing balance basis
Computer equipment	- 25% per annum reducing balance basis
Fixtures and fittings	- 25% per annum reducing balance basis

(d) Deferred Taxation

No provision for deferred taxation arising from timing differences in the application of capital allowances in advance of the corresponding charge for corporation tax has been or will be provided except to the extent that such taxation is considered to become payable in the foreseeable future.

2. TURNOVER

The turnover for the year was derived from the principal activity of the company. The whole of the turnover is attributable to the UK market.

3. OPERATING PROFIT

The operating profit is stated after charging:	<u>2005</u>	<u>2004</u>
	£	£
Depreciation	11,676	11,492
Directors emoluments	15,288	15,000
	<hr/>	<hr/>

4. INTEREST RECEIVABLE

	<u>2005</u>	<u>2004</u>
	£	£
On bank accounts and short-term deposits	<u>£Nil</u>	<u>£Nil</u>

PREMIER TAXIS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2005

5.	<u>TAXATION</u>	<u>2005</u>	<u>2004</u>
		£	£
	Corporation tax on the adjusted profit for the year	-	1,870
	Adjustment re previous years	2,612	-
		<u>2,612</u>	<u>1,870</u>
6.	<u>TANGIBLE FIXED ASSETS</u>		
		Plant & Machinery	Total
	<u>COST AT 1.4.04</u>	94,306	94,306
	Additions	8,100	8,100
	Disposals	(21,000)	(21,000)
	At 31 st March 2005	<u>81,406</u>	<u>81,406</u>
	<u>DEPRECIATION AT 1.4.04</u>	<u>59,825</u>	<u>59,825</u>
	Provided during the Year	11,676	11,676
	On disposals	(15,480)	(15,480)
	At 31 st March 2005	<u>56,021</u>	<u>56,021</u>
	Net Book Value at:		
	31 st March 2005	25,385	25,385
	31 st March 2004	34,481	34,481
7.	<u>DEBTORS</u>	<u>2005</u>	<u>2004</u>
		£	£
	Trade Debtors	33,624	16,550
	Prepayments & Accrued Income	7,661	20,090
	Social Security and other taxes	-	-
	Other Debtors	16,661	23,847
		<u>57,946</u>	<u>60,487</u>

PREMIER TAXIS LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2005**

8.	<u>CREDITORS:</u> Amounts falling due within one year	<u>2005</u>	<u>2004</u>
		£	£
	Bank Loans and overdrafts	35,518	15,000
	Trade Creditors	1,460	169
	Net obligations under hire purchase contracts	5,813	11,005
	Current Corporation Tax	-	5,395
	Other Creditors	6,000	4,258
	Accruals	10,205	5,525
	Taxes & Social Security Costs	7,337	15,827
		<u>66,333</u>	<u>57,179</u>

9. **SHARE CAPITAL AND RESERVES**

	Authorised 2005 No.	Allotted Called-up and fully paid 2005 £	Authorised 2004 No.	Allotted Called-up and fully paid 2004 £
Ordinary Shares of £1 each 'A'	9,000	100	9,000	100
Ordinary Shares of £1 each 'B'	1,000	100	1,000	100

10. **RECONCILIATION OF SHAREHOLDER'S FUNDS**

	Share Capital	Profit & Loss	Total
At 1st April 2004	200	59,037	59,237
Deficit for the Year	-	(41,606)	(41,606)
At 31 st March 2005	<u>200</u>	<u>17,431</u>	<u>17,631</u>

11. **CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

There were no Capital Commitments authorised or contracted for by the company as at 31st May 2005 (2004 - None).

There were no Contingent Liabilities at 31st May 2005 that the Director was aware of (2004 - None).

12. **RELATED PARTY DISCLOSURES**

For the entire period the company was under the control of its directors Mr. R. Sanders and Mrs. P. Tye.

PREMIER TAXIS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2005

	<u>2005</u>	<u>2004</u>
<u>SALES</u>	233,255	292,735
<u>COST OF SALES</u>		
Drivers	71,763	111,648
Wages and national insurance	48,179	48,115
Motor expenses	22,059	25,265
Motor insurance	21,784	15,287
Licensing	2,668	2,975
Radio mast	2,681	2,681
Escort & controlling services	435	155
Equipment repairs	2,121	4,444
	<hr/> 171,690	<hr/> 210,570
	<hr/>	<hr/>
<u>GROSS PROFIT</u>	61,565	82,165
	<hr/>	<hr/>
<u>ADMINISTRATION EXPENSES</u>		
Director's remuneration & NIC	15,288	15,000
Social security	727	738
Rent, rates and insurance	10,887	15,571
Light & heat	695	651
Telephone	6,509	5,484
Printing, postage, stationery	902	1,123
Advertising	860	1,649
Repairs and renewals	762	1,395
Motor expenses	-	-
Motor insurance	-	-
Sundry	3,764	1,659
Accountancy	1,650	1,535
Professional	-	500
Loan interest	762	-
HP interest	1,326	1,331
Bank charges	2,017	814
Canteen	2,998	3,508
Depreciation	11,676	11,492
Loss on vehicle disposals	4,399	-
	<hr/> 65,222	<hr/> 62,450
	<hr/>	<hr/>
<u>NET PROFIT</u>	(3,657)	19,715
	<hr/>	<hr/>