

PREMIER TAXIS LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2007**

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PREMIER TAXIS LIMITED
FINANCIAL ACCOUNTS AND REPORTS
FOR THE YEAR ENDED 31ST MARCH 2007

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This page does not form part of the financial statements

- 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 2007

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>2007</u>	<u>2006</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 .

21st April 2008

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 2007 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

21st April 2008

PREMIER TAXIS LIMITED

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2007**

		<u>2007</u>	<u>2006</u>
	<u>Notes</u>	£	£
<u>TURNOVER</u>	1b/2	222,795	232,739
Cost of Sales		(146,639)	(155,933)
<u>GROSS PROFIT</u>		<u>76,156</u>	<u>76,806</u>
Administration Expenses		(54,365)	(69,133)
<u>OPERATING PROFIT/(LOSS)</u>	3	<u>21,791</u>	<u>7,673</u>
Interest Receivable	5	<u>-</u>	<u>7</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		21,791	7,680
Taxation	6	(4,600)	(1,993)
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</u>		17,191	5,687
Dividends		(18,356)	(20,867)
<u>RETAINED PROFIT BROUGHT FORWARD</u>		<u>(1,165)</u>	<u>(15,180)</u>
		2,251	17,431
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u><u>1,086</u></u>	<u><u>2,251</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 AS AT 31ST MARCH 2007


	Notes	£	2007 £	£	2006 £
<u>FIXED ASSETS</u>					
Tangible Assets	7		19,411		24,745
<u>CURRENT ASSETS</u>					
Debtors	8	59,895		69,965	
Cash in Hand		-		56	
			<u>59,895</u>	<u>70,021</u>	
<u>CREDITORS</u> Amounts falling due within one year	9	(72,632)		(87,248)	
<u>NET CURRENT (LIABILITIES)</u>			<u>(12,737)</u>	<u>(17,227)</u>	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			6,674	7,518	
<u>CREDITORS</u> Amounts falling due after one year			<u>(5,388)</u>	<u>(5,067)</u>	
			<u>1,286</u>	<u>2,451</u>	
<u>CAPITAL AND RESERVES</u>					
Called-up Share Capital	10		200		200
Profit and Loss Account			1,086		2 251
<u>SHAREHOLDERS' FUNDS</u>	11		<u>1,286</u>	<u>2,451</u>	

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 

Director 

Approved by the Board on 21st April 2008

PREMIER TAXIS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2007

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>2007</u>	<u>2006</u>
	£	£
Loss on disposals	-	1,956
Depreciation	13,723	16,174
Directors emoluments	15,000	15,000
	<hr/>	<hr/>

4 INTEREST RECEIVABLE

	<u>2007</u>	<u>2006</u>
	£	£
On bank accounts and short-term deposits	£-	£7
	<hr/>	<hr/>

PREMIER TAXIS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2007

5	<u>TAXATION</u>	<u>2007</u>	<u>2006</u>
		£	£
	Corporation tax on the adjusted profit for the year	4,600	1,993
	Adjustment re previous years	-	-
		<u>4,600</u>	<u>1,993</u>
6	<u>TANGIBLE FIXED ASSETS</u>		
		Plant & Machinery	Total
	<u>COST AT 1.4.06</u>	85,396	85,396
	Additions	8,389	8,389
	Disposals	(-)	(-)
	At 31 st March 2007	<u>93,785</u>	<u>93,785</u>
	<u>DEPRECIATION AT 1.4.06</u>	60,651	60,651
	Provided during the Year	13,723	13,723
	On disposals	(-)	(-)
	At 31 st March 2007	<u>74,374</u>	<u>74,374</u>
	Net Book Value at		
	31 st March 2007	19,411	19,411
	31 st March 2006	24,745	24,745
7	<u>DEBTORS</u>	<u>2007</u>	<u>2006</u>
		£	£
	Trade Debtors	31,229	31,877
	Prepayments & Accrued Income	2,250	2,750
	Social Security and other taxes	-	-
	Other Debtors	26,416	35,338
		<u>59,895</u>	<u>69,965</u>

PREMIER TAXIS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2007

8	<u>CREDITORS</u> Amounts falling due within one year	<u>2007</u>	<u>2006</u>
		£	£
	Bank Loans and overdrafts	25 171	31,585
	Trade Creditors	3,801	5,146
	Net obligations under hire purchase contracts	4,965	11,356
	Current Corporation Tax	6,093	1,993
	Other Creditors	6 084	-
	Accruals	14,149	17,997
	Taxes & Social Security Costs	12,369	19,171
		<u>72,632</u>	<u>87,248</u>

9 **SHARE CAPITAL AND RESERVES**

	Authorised	Allotted	Authorised	Allotted
		Called-up		Called-up
		and fully		and fully
		paid		paid
	2007	2007	2006	2006
	No	£	No	£
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	Profit &	Total
	Capital	Loss	
At 1st April 2006	200	2,251	2 451
Deficit for the Year	-	(1,165)	(1,165)
At 31 st March 2007	<u>200</u>	<u>1,086</u>	<u>1,286</u>

11 **CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

There were no Capital Commitments authorised or contracted for by the company as at 31st March 2007 (2006 - None)
There were no Contingent Liabilities at 31st March 2007 that the Director was aware of (2006 - 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 2007

	<u>2007</u>	<u>2006</u>
<u>SALES</u>	222,795	232,739
<u>COST OF SALES</u>		
Drivers	68,151	62,657
Wages and national insurance	29,833	49,220
Motor expenses	27,003	31,394
Motor insurance	12,762	2,815
Licensing	3,482	3,331
Radio mast	2,426	4,620
Escort & controlling services	300	-
Equipment repairs	2,682	1,896
	<hr/> 146,639	<hr/> 155,933
<u>GROSS PROFIT</u>	<hr/> 76,156	<hr/> 76,806
<u>ADMINISTRATION EXPENSES</u>		
Director's remuneration & NIC	15,000	15,000
Social security	628	672
Rent, rates and insurance	9,163	14,339
Light & heat	1,254	1,601
Telephone	4,309	5,380
Printing, postage, stationery	591	293
Advertising	680	495
Repairs and renewals	760	-
Sundry	682	3,474
Accountancy	1,650	1,650
Professional	-	-
Loan interest	1,279	2,057
HP interest	1,571	1,163
Bank charges	2,198	2,525
Canteen	877	2,354
Depreciation	13,723	16,174
Loss on vehicle disposals	-	1,956
	<hr/> 54,365	<hr/> 69,133
<u>NET PROFIT</u>	<hr/> 21,791	<hr/> 7,673

DUNSTAN P KING
ACCOUNTANT / TAX CONSULTANT

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**62, Stirrup Close,
North Springfield,
Chelmsford,
Essex. CM1 6ST**

Office hours Mon – Fri - 9am to 5pm

CH
Companies House
The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

24 June 2008

Your Ref 2217970
My Ref, P022

Dear Sirs

Premier Taxis Limited

I enclose the above company's accounts for the year ended 31 March 2007

Yours faithfully



D.P. King