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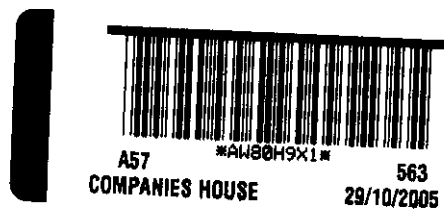
THE DRIVER IS LIMITED

ABBREVIATED ACCOUNTS

30 NOVEMBER 2004

[REDACTED]

COMPANY REGISTRATION NUMBER 3130514



Glover Stanbury Co  
CHARTERED ACCOUNTANTS

THE DRIVER IS LIMITED

**ABBREVIATED ACCOUNTS**

Year ended 30 November 2004

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# THE DRIVER IS LIMITED

## ABBREVIATED BALANCE SHEET

30 November 2004

	Note	2004 £	2003 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>65,855</u>	<u>63,514</u>
<b>CURRENT ASSETS</b>			
Debtors		177,623	164,402
Cash at bank and in hand		<u>369</u>	<u>138</u>
		<u>177,992</u>	<u>164,540</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>182,990</u>	<u>200,394</u>
<b>NET CURRENT LIABILITIES</b>		<u>(4,998)</u>	<u>(35,854)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>60,857</u>	<u>27,660</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	100	100
Profit and loss account		<u>60,757</u>	<u>27,560</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>60,857</u>	<u>27,660</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 226, 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 VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 30.09.05 and are signed on their behalf by:

  
 .....  
 MR C FARROW

The notes on pages 2 to 3 form part of these abbreviated accounts.

# THE DRIVER IS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 November 2004

### 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 June 2002).

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property Improvements	- evenly over period of lease
Fixtures & Fittings	- 25% reducing balance
Computer Equipment	- 25% reducing balance or one year straight line

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 December 2003	183,301
Additions	28,919
<b>At 30 November 2004</b>	<b><u>212,220</u></b>
<b>DEPRECIATION</b>	
At 1 December 2003	119,787
Charge for year	26,578
<b>At 30 November 2004</b>	<b><u>146,365</u></b>
<b>NET BOOK VALUE</b>	
<b>At 30 November 2004</b>	<b><u>65,855</u></b>
At 30 November 2003	<u>63,514</u>

# THE DRIVER IS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 November 2004

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### 3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr C Farrow and Mr P Stokes throughout the current and previous year.

Marketing consultancy services were provided to the company by London Manhattan, a business run by Mr P Stokes, who is a director of the driver is Limited. Services provided amounted to £19,000 for the year (2003 - £9,999).

At the end of the year the company owed London Manhattan £70,000. During the year £5,733 was paid by the company in respect of interest on the outstanding loan amount. Interest was calculated at 2% over bank base rate.

### 4. SHARE CAPITAL

#### Authorised share capital:

	2004	2003
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>