

Company Registration No 03831281 (England and Wales)

EXECUTIVE WEST LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013



CARTWRIGHTS
Accountants and Business Advisors
Regency House
33 Wood Street
Barnet, Herts
EN5 4BE

EXECUTIVE WEST LIMITED

COMPANY INFORMATION

Directors	J Avgousti A Harvey E Avgousti
Secretary	E Avgousti
Company number	03831281
Registered office	Unit 5 The Willows 80 Willow Walk London SE1 5SY
Auditors	Cartwrights Accountants and Business Advisors Regency House 33 Wood Street Barnet Hertfordshire EN5 4BE
Business address	Unit 5 The Willows 80 Willow Walk London SE1 5SY
Bankers	National Westminster Bank plc Mayfair Corporate Business Centre PO Box 2354 PO Box 2354 65 Piccadilly London

EXECUTIVE WEST LIMITED

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EXECUTIVE WEST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2013

The directors present their report and financial statements for the year ended 30 June 2013

Principal activities and review of the business

The principal activity of the company in the year under review was that of car hire (with driver/chauffeur)

Results and dividends

The results for the year are set out on page 5

Directors

The following directors have held office since 1 July 2012

J Avgousti
A Harvey
E Avgousti

Auditors

The auditors, Cartwrights, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EXECUTIVE WEST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board


J Augusti
Director

14/11/13

EXECUTIVE WEST LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EXECUTIVE WEST LIMITED

We have audited the financial statements of Executive West Limited for the year ended 30 June 2013 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

EXECUTIVE WEST LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF EXECUTIVE WEST LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or



Eric McIntyre FCCA (Senior Statutory Auditor)
for and on behalf of Cartwrights

14/11/13

Statutory Auditor
Accountants and Business Advisors
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

EXECUTIVE WEST LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2013

	Notes	2013 £	2012 £
Turnover	2	2,673,867	2,386,578
Cost of sales		(2,478,530)	(2,275,255)
Gross profit		195,337	111,323
Administrative expenses		(37,626)	(45,807)
Operating profit	3	157,711	65,516
Other interest receivable and similar income	4	6	-
Interest payable and similar charges	5	(16)	-
Profit on ordinary activities before taxation		157,701	65,516
Tax on profit on ordinary activities	6	(36,114)	(12,837)
Profit for the year	11	121,587	52,679

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

EXECUTIVE WEST LIMITED

BALANCE SHEET

AS AT 30 JUNE 2013

	Notes	2013 £	£	2012 £	£
Current assets					
Debtors	8	633,823		311,561	
Cash at bank and in hand		589		-	
		<u>634,412</u>		<u>311,561</u>	
Creditors amounts falling due within one year	9	<u>(627,510)</u>		<u>(306,246)</u>	
Total assets less current liabilities			<u>6,902</u>		<u>5,315</u>
Capital and reserves					
Called up share capital	10		5,000		5,000
Profit and loss account	11		1,902		315
Shareholders' funds	12		<u>6,902</u>		<u>5,315</u>

Approved by the Board and authorised for issue on

14/11/13


J Avgousti
Director


A Harvey
Director

Company Registration No 03831281

EXECUTIVE WEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit

Operating profit is stated after charging

Auditors' remuneration (including expenses and benefits in kind)

2013

£

2012

£

1,000

1,000

4 Investment income

2013

£

2012

£

Bank interest

6

-

6

-

5 Interest payable

2013

£

2012

£

On overdue tax

16

-

EXECUTIVE WEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

6	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U K corporation tax	36,114	13,103
	Adjustment for prior years	-	(266)
	Total current tax	36,114	12,837
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	157,701	65,516
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 22.90% (2012 - 20.00%)	36,114	13,103
	Effects of Adjustments to previous periods	-	(266)
	Current tax charge for the year	36,114	12,837
7	Dividends	2013	2012
		£	£
	Ordinary interim paid	120,000	50,000
8	Debtors	2013	2012
		£	£
	Amounts owed by parent and fellow subsidiary undertakings	629,466	300,126
	Other debtors	4,357	11,435
		633,823	311,561

EXECUTIVE WEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

9 Creditors amounts falling due within one year	2013 £	2012 £
Bank loans and overdrafts	-	10,651
Trade creditors	10,907	-
Amounts owed to parent and fellow subsidiary undertakings	507,782	227,972
Corporation tax	36,114	13,103
Other creditors	72,507	54,320
Accruals and deferred income	200	200
	<u>627,510</u>	<u>306,246</u>

10 Share capital	2013 £	2012 £
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

11 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 July 2012	315
Profit for the year	121,587
Dividends paid	(120,000)
Balance at 30 June 2013	<u>1,902</u>

12 Reconciliation of movements in shareholders' funds	2013 £	2012 £
Profit for the financial year	121,587	52,679
Dividends	(120,000)	(50,000)
Net addition to shareholders' funds	<u>1,587</u>	<u>2,679</u>
Opening shareholders' funds	5,315	2,636
Closing shareholders' funds	<u>6,902</u>	<u>5,315</u>

EXECUTIVE WEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

13 Contingent liabilities

The company is a member of a VAT group. The unprovided contingent liability at the balance sheet date was £260,559 (2012: £167,990).

14 Employees

Number of employees

There were no employees during the year apart from the directors.

15 Control

The ultimate parent company is London Executive Group Limited, a company registered in England.

Consolidated financial statements have been prepared for the year ended 30 June 2013 and can be obtained from the parent company at Unit 5 The Willows, 80 Willow Walk, London SE1 5SY.

The ultimate controlling party is Mr J Avgousti, a director, who is also a director of the ultimate parent company.