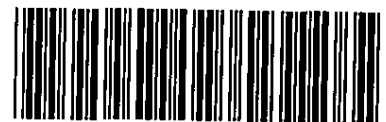


**LOW KOST TAXIS LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2012**

Kirtley Qureshi & Co

Chartered Accountants  
75 Hennes Road  
Sheffield  
S5 7AS

FRIDAY



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25/01/2013

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COMPANIES HOUSE

**LOW KOST TAXIS LIMITED**  
**Company No. 4767622**  
**Abbreviated Balance Sheet 31 May 2012**

		2012		2011	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		113,045		112,351
			<u>113,045</u>		<u>112,351</u>
<b>CURRENT ASSETS</b>					
Stocks		82,460		88,640	
Cash at bank and in hand		<u>11,864</u>		<u>9,352</u>	
		94 324		97,992	
<b>Creditors. Amounts Falling Due Within One Year</b>		<u>(88,753)</u>		<u>(93,684)</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>5,571</u>		<u>4,308</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>118,616</u>		<u>116,659</u>
<b>Creditors. Amounts Falling After More Than One Year</b>	3		<u>(39,072)</u>		<u>(44,342)</u>
<b>NET ASSETS</b>			<u>79,544</u>		<u>72,317</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and loss account			<u>79,444</u>		<u>72,217</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>79,544</u>		<u>72,317</u>

**LOW KOST TAXIS LIMITED**  
**Company No. 4767622**  
**Abbreviated Balance Sheet (continued) 31 May 2012**

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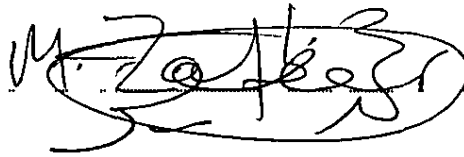
For the year ending 31 May 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

On behalf of the board

Mr MUHAMMAD ZAFEER

A handwritten signature in black ink, appearing to read 'M. Zafeer', enclosed within a hand-drawn oval.

31/12/2012

**LOW KOST TAXIS LIMITED**  
**Notes to the Abbreviated Accounts**  
**For The Year Ended 31 May 2012**

**1 Accounting Policies**

**1.1 Basis of preparation of financial statements**

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

**1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold	0
Leasehold	0
Plant & Machinery	20
Motor Vehicles	0
Fixtures & Fittings	0
Computer Equipment	0

**1.4 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**2 Tangible Assets**

	<b>Total</b>
<b>Cost</b>	<b>£</b>
As at 1 June 2011	116,025
Additions	1,100
As at 31 May 2012	<u>117,125</u>
<b>Depreciation</b>	
As at 1 June 2011	3,674
Provided during the period	406
As at 31 May 2012	<u>4,080</u>
<b>Net Book Value</b>	
As at 31 May 2012	<u>113,045</u>
As at 1 June 2011	<u>112,351</u>

**LOW KOST TAXIS LIMITED**  
**Notes to the Abbreviated Accounts (continued)**  
**For The Year Ended 31 May 2012**

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**3 Creditors Amounts Falling After More Than One Year**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank loans	39,072	44,342
	<u>39,072</u>	<u>44,342</u>

**4 Share Capital**

		<b>2012</b>	<b>2011</b>
	<b>Value</b>	<b>£</b>	<b>£</b>
<i>Allotted, called up and fully paid:</i>			
Ordinary shares	1 100	100	100
		<u>100</u>	<u>100</u>