

LOW KOST TAXIS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2010



Company No. 4767622 (England and Wales)

LOW KOST TAXIS LTD

Company No. 4767622 (England and Wales)

Abbreviated Balance Sheet as at 31 MAY 2010

	NOTES	2010 £	2009 £
Fixed Assets			
Tangible Assets	2	112,584	112,875
		<u>112,584</u>	<u>112,875</u>
Current Assets			
Stock		77,100	72,600
Debtors/Prepaid Expenses			
Cash at bank and in hand		11,592	8,560
		<u>88,692</u>	<u>81,160</u>
Creditors: amount falling due with in one year	3	<u>88,389</u>	<u>85,783</u>
Net current assets (liabilities)		<u>303</u>	<u>(4,623)</u>
Total assets less current liabilities		112,887	108,252
Creditors: amount falling due after one year	3	49,410	54,282
		<u>63,477</u>	<u>53,970</u>
Capital and Reserves			
Called up share capital	4	100	100
Profit and loss account		<u>63,377</u>	<u>53,870</u>
Shareholders' Funds		<u>63,477</u>	<u>53,970</u>

The notes on pages 4 - 5 form part of these financial statements

LOW KOST TAXIS LTD
Abbreviated balance sheet as at 31 May 2010

Directors Statement

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s 477 of the Companies Act 2006. Members have not required the company, under s 476 of the Companies Act 2006, to obtain an audit for the year ended 31 May 2010.

The directors acknowledge their responsibilities for,

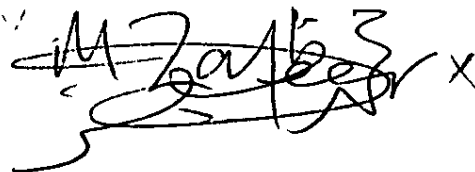
i Ensuring that the company keeps accounting records which comply with s 386 of the Companies Act 2006,

and

ii Preparing the accounts which give a true and fair view of the state of affairs of the company as at 31 May 2010 and of its profit for the year then ended in accordance with the requirements of s 396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and were approved by the board on 24 December 2010 and are signed on its behalf.

Muhammad Zafeer
Director

A handwritten signature in black ink, appearing to read 'Muhammad Zafeer', followed by a large 'X' mark.

The notes on pages 4-5 form part of these financial statements

LOW KOST TAXIS LTD

Notes to the abbreviated accounts for the year ended 31 May 2010

1 Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007)

1.2 Turnover

Turnover represents amounts receivable for services provided in U K net of VAT and trade discount

1.3 Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation

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

	-	
Office Equipment	-	20%

1.4 Stock

Stock and work-in-progress are valued at the lower of cost and net realisable value

1.5 Amortisation of Goodwill

Goodwill arising is amortised on straight-line basis over its estimated useful economic life, which does not exceed 20 years

LOW KOST TAXIS LTD

Notes to the abbreviated accounts for the year ended 31 May 2010

2	Fixed Assets	Total
		£
	Cost	
	As at 1 June 2009	116,025
	Additions	<u>-</u>
	As at 31 May 2010	<u>116,025</u>
	Depreciation	
	As at 1 June 2009	3,150
	Charge for year	<u>291</u>
	As at 31 May 2010	<u>3,441</u>
	Net book values	
	As at 31 May 2010	<u>112,584</u>
	As at 31 May 2009	<u>112,875</u>

3	Creditors
	Creditors include the following amounts of secured liabilities to nil

4	Share Capital	2010	2009
		£	£
	Allotted, called up and fully paid		
	100 ordinary shares of £1 each	<u>100</u>	<u>100</u>