

Company Registration No 04927142 (England and Wales)

**FIRST EXECUTIVE CHAUFFEUR SERVICES 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**

# FIRST EXECUTIVE CHAUFFEUR SERVICES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A Harvey J Avgousti E Avgousti
<b>Secretary</b>	E Avgousti
<b>Company number</b>	04927142
<b>Registered office</b>	Unit 5 The Willows 80 Willow Walk London SE1 5SY
<b>Auditors</b>	Cartwrights Accountants and Business Advisors Regency House 33 Wood Street Barnet Hertfordshire EN5 4BE
<b>Business address</b>	Unit 5 The Willows 80 Willow Walk London SE1 5SY

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# FIRST EXECUTIVE CHAUFFEUR SERVICES LIMITED

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# **FIRST EXECUTIVE CHAUFFEUR SERVICES LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 JUNE 2013***

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

### **Principal activities and review of the business**

The company did not trade in the year and sold the remainder of its assets on 1 July 2011 to its fellow subsidiary London Executive (LEG) Ltd, who also took over the trade of the business on the same date

### **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

A Harvey  
J Avgousti  
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.

# FIRST EXECUTIVE CHAUFFEUR SERVICES LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2013**

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### Statement of disclosure to auditors

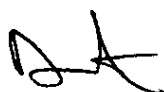
(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board

J Avgousti  
Director

14/11/13



# **FIRST EXECUTIVE CHAUFFEUR SERVICES LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF FIRST EXECUTIVE CHAUFFEUR SERVICES LIMITED**

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We have audited the financial statements of First Executive Chauffeur Services 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.

# FIRST EXECUTIVE CHAUFFEUR SERVICES LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF FIRST EXECUTIVE CHAUFFEUR SERVICES LIMITED

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#### 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

# FIRST EXECUTIVE CHAUFFEUR SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2013**

	Notes	2013 £	2012 £
Operating loss		-	-
Profit on sale of intangible assets		-	48,750
(Loss)/profit on ordinary activities before interest		-	48,750
(Loss)/profit on ordinary activities before taxation		-	48,750
Tax on (loss)/profit on ordinary activities	2	-	9,864
(Loss)/profit for the year	8	-	58,614

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



# FIRST EXECUTIVE CHAUFFEUR SERVICES LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2013

	Notes	2013 £	£	2012 £	£
<b>Current assets</b>					
Debtors	4	24,348		24,321	
Cash at bank and in hand		-		7	
		<u>24,348</u>		<u>24,328</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(23,736)</u>		<u>(23,716)</u>	
<b>Total assets less current liabilities</b>			612		612
<b>Provisions for liabilities</b>	6		(554)		(554)
			<u>58</u>		<u>58</u>
<b>Capital and reserves</b>					
Called up share capital	7		3		3
Profit and loss account	8		55		55
<b>Shareholders' funds</b>	9		<u>58</u>		<u>58</u>

Approved by the Board and authorised for issue on

J Avgolisti  
Director

14/6/13  
A Harvey  
Director

Company Registration No 04927142

# **FIRST EXECUTIVE CHAUFFEUR SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2013**

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### **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 from the requirement to produce a cash flow statement on the grounds that it is a small company

#### **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 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

#### **1.4 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 less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% on a straight line basis
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#### **1.5 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. The deferred tax balance has not been discounted

# FIRST EXECUTIVE CHAUFFEUR SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

2	Taxation	2013 £	2012 £
	Domestic current year tax		
	Adjustment for prior years	-	(9,469)
	<b>Total current tax</b>	-	(9,469)
	Deferred tax		
	Origination and reversal of timing differences	-	(395)
		-	(9,864)
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	-	48,750
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2012 - 0.00%)	-	-
	Effects of		
	Adjustments to previous periods	-	(9,469)
	<b>Current tax charge for the year</b>	-	(9,469)
3	Dividends	2013 £	2012 £
	Ordinary interim paid	-	18,000
4	Debtors	2013 £	2012 £
	Trade debtors	(593)	(593)
	Amounts owed by parent and fellow subsidiary undertakings	24,941	24,914
		24,348	24,321

# FIRST EXECUTIVE CHAUFFEUR SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

5	Creditors, amounts falling due within one year	2013 £	2012 £
	Amounts owed to parent and fellow subsidiary undertakings	<u>23,736</u>	<u>23,716</u>

6	Provisions for liabilities	Deferred tax liability £
	Balance at 1 July 2012 & at 30 June 2013	<u>554</u>

The deferred tax liability is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	<u>554</u>	<u>554</u>

7	Share capital	2013 £	2012 £
	Allotted, called up and fully paid		
	3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

8	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 July 2012	<u>55</u>
	Balance at 30 June 2013	<u>55</u>

# FIRST EXECUTIVE CHAUFFEUR SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2013**

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<b>9 Reconciliation of movements in shareholders' funds</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
(Loss)/Profit for the financial year	-	58,614
Dividends	-	(18,000)
	<hr/>	<hr/>
Net (depletion in)/addition to shareholders' funds	-	40,614
Opening shareholders' funds	58	(40,556)
	<hr/>	<hr/>
Closing shareholders' funds	58	58
	<hr/>	<hr/>

### **10 Contingent liabilities**

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

### **11 Employees**

#### **Number of employees**

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

### **12 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.