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Report of the Director and
Financial Statements
for the Year Ended 31st August 2010
for
PM Cars (South Wales) Ltd

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PM Cars (South Wales) Ltd

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for the Year Ended 31st August 2010

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PM Cars (South Wales) Ltd

Company Information
for the Year Ended 31st August 2010

Directors: Paul May

Secretary: Pamela May

Registered Office: 14 Gwaun Coed
Brackla
Bridgend
CF31 2HS

Registered Number: 06354583 (England & Wales)

Bankers: Alliance & Leicester Commercial Bank

PM Cars (South Wales) Ltd

Report of the Directors
for the Year Ended 31st August 2010

The director presents their report with the financial statements of the company for the year ended 31st August 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a Taxi Operator


DIRECTORS

The director and his beneficial interest in the company in the year under review was as follows

	31.08.10	31.08.09
Ordinary £1 shares		
Mr Paul May	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE DIRECTOR


Mr P May - Director

Dated: 25.2.2011

PM Cars (South Wales) Ltd

Profit and Loss Account
for the Year Ended 31st August 2010

	Notes	2010 £	2009 £
Turnover		26,106	24,558
Administrative expenses		(20,087)	(20,485)
Operating profit	2	6,019	4,073
Interest receivable & similar income		0	0
Interest payable & similar charges		0	0
Operating profit on ordinary activities before tax		6,019	4,073
Tax on profit on ordinary activities		<u>428</u>	<u>1,656</u>
Profit for the financial year	3	<u>5,591</u>	<u>2,417</u>

PM Cars (South Wales) Ltd

Balance Sheet

as at 31st August 2010

	Notes	2010		2009	
		£	£	£	£
Fixed Assets:					
Tangible Assets	4		0		0
			0		0
Current Assets:					
Debtors	6	0		0	
Bank Account and Cash in Hand		<u>1,595</u>		<u>62</u>	
		<u>1,595</u>		<u>62</u>	
Creditors: Amounts falling due within one year	7				
		<u>(1,940)</u>		<u>(2,018)</u>	
Net Current Assets			<u>-345</u>		<u>-1,956</u>
Total Assets			<u>-345</u>		<u>-1,956</u>
Capital and Reserves:					
Called up share capital	8		0		0
Profit and loss account			<u>3,635</u>		<u>-1,956</u>
Shareholders' funds			<u>3,635</u>		<u>-1,956</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st August 2010

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year

The director acknowledges his responsibility for

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985

(b) preparing financial statements which give a true and fair view of the state of affairs of the company and the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

ON BEHALF OF THE BOARD:


Mr P May - Director

Approved by the Director on



25-2-2011

PM Cars (South Wales) Ltd

Notes to the Financial Statements
for the Year Ended 31st August 2010

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Equipment – 15% reducing balance

Leasing commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease on a straight line basis

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material, timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future

2. OPERATING PROFIT

The operating profit is stated after charging

	2010	2009
	£	£
Depreciation – owned assets	0	0
Depreciation – held under finance leases and hire purchase contracts	0	0
Director's emoluments	9,410	5,400

3. TAXATION

The tax charge on ordinary activities for the year was as follows

	2010	2009
	£	£
UK Corporation Tax	<u>428</u>	<u>855</u>

UK Corporation Tax has been charged at 21%

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4. TANGIBLE FIXED ASSETS

	Equipment £	Total £
COST:		
As at 1st September 2009	0	0
Disposals	0	0
Additions	<u>0</u>	<u>0</u>
As at 31st August 2010	<u>0</u>	<u>0</u>
DEPRECIATION:		
As at 1st September 2009	0	0
Charge for year	<u>0</u>	<u>0</u>
As at 31st August 2010	<u>0</u>	<u>0</u>
NET BOOK VALUE:		
As at 31st August 2010	<u>0</u>	<u>0</u>
As at 31st August 2009	<u>0</u>	<u>0</u>

	2010 £	2009 £
Net book value of equipment included above held under finance leases and hire purchase contracts	<u>0</u>	<u>0</u>

5. DIVIDENDS

	2010 £	2009 £
Paid during the year		
Equity dividends on ordinary shares type 1 (code 4075)	3979	2023

6. DEBTORS

	2010 £	2009 £
Trade debtors	0	0
Other debtors & prepayments	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2010 £	2009 £
Trade creditors	1,512	1,163
Corporation Tax	<u>428</u>	<u>855</u>
	<u>1,940</u>	<u>2,018</u>

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	2010 £	2009 £
1	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	2010 £	2009 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. RESERVES

	Profit & loss account £
At 1st September 2009	-1,956
Profit for the period	5,591
Dividends	<u>0</u>
At 31st August 2010	<u>3,635</u>

10. CONTROL

The company is under the control of the director

PM Cars (South Wales) Ltd
Schedule to the Profit and Loss Account
for the Year Ended 31st August 2010

	2010	2009
	£	£
Sales		
Sales	<u>26,106</u>	<u>24,558</u>
 Administrative expenses		
Personnel Costs		
Director's salaries	<u>5,430</u>	<u>5,400</u>
	<u>5,430</u>	<u>5,400</u>
 Establishment Expenses		
Insurance	1,010	1,090
Repairs and maintenance	480	516
Radio fees	6,358	6,217
Testing and plating	236	229
Excise Licence	<u>125</u>	<u>0</u>
	<u>8,209</u>	<u>8,052</u>
 General expenses:		
Fuel	2,525	2,561
Printing Stationery and postage	0	14
Laundry and cleaning	0	130
Accountancy fees	<u>350</u>	<u>693</u>
	<u>2,875</u>	<u>3,398</u>
 Financial costs		
Equipment operating lease	3,611	3,611
HMRC on line incentive	-75	0
Bank charges	<u>37</u>	<u>24</u>
	<u>3,573</u>	<u>3,635</u>
	<u>20,087</u>	<u>20,485</u>