

Registered Number:SC167159

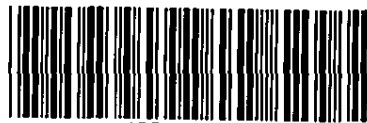
Scotland

Fife Contract Car Hire Limited

Report of the Director and Unaudited Financial Statements

For the year ended 31 March 2011

TUESDAY



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Fife Contract Car Hire Limited  
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Fife Contract Car Hire Limited  
Company Information  
For the year ended 31 March 2011

<b>Director</b>	Peter Meldrum
<b>Registered Number</b>	SC167159
<b>Registered Office</b>	c/o Steedman & Company 12A Beaverhall Road Edinburgh EH7 4JE
<b>Accountants</b>	Steedman & Company 12A Beaverhall Road Edinburgh EH7 4JE
<b>Bankers</b>	RBS Leven Branch Durie Street Leven KY8 4EW

Fife Contract Car Hire Limited  
Director's Report  
For the year ended 31 March 2011

The director presents his report and accounts for the year ended 31 March 2011.

**Principal activities**

The company's principal activity during the year continued to be the operation of a contract car hire business.

**Director and his interest**

The director who served the company throughout the year and up to the date of this report, together with his beneficial interests in the shares of the company, was as follows:

	31/03/2011	31/03/2010
Peter Meldrum	2	2

**Statement of director's responsibilities**

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. The financial statements are required by law to 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. The director is 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Signed by the director



Peter Meldrum  
Director

Date approved : 14 November 2011

Fife Contract Car Hire Limited  
Accountants' Report  
For the year ended 31 March 2011

You consider that the company is exempt from an audit for the year year ended 31 March 2011. You have acknowledged on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

*Steedman & Company*

Steedman & Company  
12A Beaverhall Road  
Edinburgh  
EH7 4JE

Dated: 14 November 2011

Fife Contract Car Hire Limited  
Profit and Loss Account  
For the year ended 31 March 2011

	Notes	2011 £	2010 £
Turnover		72,663	76,793
Cost of sales		(52,502)	(46,210)
Gross profit		<u>20,161</u>	<u>30,583</u>
Administrative expenses		(19,119)	(11,564)
Other operating income		-	9
Operating profit	2	<u>1,042</u>	<u>19,028</u>
Other interest receivable and similar income		2	-
Profit on ordinary activities before interest		<u>1,044</u>	<u>19,028</u>
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		<u>1,044</u>	<u>19,028</u>
Tax on profit on ordinary activities	3	-	(1,655)
Profit for the financial year		<u>1,044</u>	<u>17,373</u>

**Fife Contract Car Hire Limited**  
**Balance Sheet**  
**As at 31 March 2011**

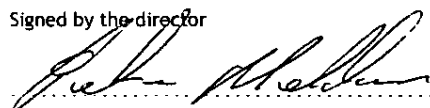
	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Tangible assets	4	29,848	19,498
		<u>29,848</u>	<u>19,498</u>
<b>Current assets</b>			
Debtors	5	15,168	17,133
Cash at bank and in hand		2,763	10,785
		<u>17,931</u>	<u>27,918</u>
<b>Creditors: amounts falling due within one year</b>	6	(5,458)	(4,139)
		<u>12,473</u>	<u>23,779</u>
<b>Net current assets</b>			
		<u>12,473</u>	<u>23,779</u>
<b>Total assets less current liabilities</b>		<u>42,321</u>	<u>43,277</u>
<b>Net assets</b>		<u>42,321</u>	<u>43,277</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	42,319	43,275
		<u>42,321</u>	<u>43,277</u>
<b>Shareholders funds</b>		<u>42,321</u>	<u>43,277</u>

For the year ended 31 March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies; and no notice has been deposited under section 476B(2).

The director acknowledges his responsibilities for ensuring that the company keeps proper accounting records which comply with the requirements of section 386 of the Act; and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the year in accordance with the requirements of sections 393 and 394 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Signed by the director



Peter Meldrum

Director

Date approved by the board: 14 November 2011

Fife Contract Car Hire Limited  
Notes to the Financial Statements  
For the year ended 31 March 2011

**1 Accounting Policies**

**Basis of accounting**

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

**Turnover**

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

**Dividends**

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	25% Reducing balance
Fleet Vehicles	25% Reducing balance

2 Operating profit	2011 £	2010 £
The operating profit is stated after charging/(crediting):		
Depreciation of tangible fixed assets	9,949	6,498
Profit/loss on disposal of fixed assets	2,751	(35)
	<hr/>	<hr/>

There are no directors to whom retirement benefits are accruing under money purchase retirement benefit schemes.

**3 Tax on profit on ordinary activities**

	2011 £	2010 £
Current tax		
UK corporation tax	-	1,655
Tax on profit on ordinary activities	<hr/>	<hr/>
	-	1,655



Fife Contract Car Hire Limited  
Notes to the Financial Statements continued  
For the year ended 31 March 2011

4 Tangible fixed assets

Cost or valuation	Plant and Machinery £	Fleet Vehicles £	Total £
At 01 April 2010	5,192	29,780	34,972
Additions	1,400	30,878	32,278
Disposals	-	(19,780)	(19,780)
At 31 March 2011	<u>6,592</u>	<u>40,878</u>	<u>47,470</u>
<b>Depreciation</b>			
At 01 April 2010	3,769	11,705	15,474
Disposals	-	(7,801)	(7,801)
Charge for year	706	9,243	9,949
At 31 March 2011	<u>4,475</u>	<u>13,147</u>	<u>17,622</u>
<b>Net book values</b>			
At 31 March 2011	<u>2,117</u>	<u>27,731</u>	<u>29,848</u>
At 31 March 2010	<u>1,423</u>	<u>18,075</u>	<u>19,498</u>

5 Debtors: amounts falling due within one year	2011 £	2010 £
Trade debtors	10,814	11,762
Prepayments & accrued income	<u>4,354</u>	<u>5,371</u>
	<u>15,168</u>	<u>17,133</u>

6 Creditors: amounts falling due within one year	2011 £	2010 £
Trade creditors	515	53
Taxation and social security	2,609	1,802
Director's current accounts	1,759	1,759
Other creditors	<u>575</u>	<u>525</u>
	<u>5,458</u>	<u>4,139</u>

7 Share capital

Authorised

2 Class A shares of £1.00 each

Allotted called up and fully paid

2 Class A shares of £1.00 each

2011 £	2010 £
<u>2</u>	<u>2</u>
<u>2</u>	<u>2</u>

Fife Contract Car Hire Limited  
Notes to the Financial Statements continued  
For the year ended 31 March 2011

**8 Reserves**

	Profit & loss account
	£
Balance at 01 April 2010	43,275
Equity dividend paid	(2,000)
Profit for the year	1,044
Balance at 31 March 2011	<u>42,319</u>

Fife Contract Car Hire Limited  
Detailed Profit and Loss Account  
For the year ended 31 March 2011

	2011	2010
	£	£
Turnover		
Domestic Sales	<u>72,663</u>	<u>76,793</u>
	<b>72,663</b>	<b>76,793</b>
Cost of Sales		
Direct Wages & Salaries	19,648	18,063
Other Direct Costs	-	239
Vehicle repairs	10,704	7,310
Vehicle licences, RFLs, MOTs etc	2,613	3,391
Vehicle expenses - fuel	11,692	9,874
Vehicle insurance	<u>7,845</u>	<u>7,333</u>
	<b>(52,502)</b>	<b>(46,210)</b>
Gross Profit	<u>20,161</u>	<u>30,583</u>
Administrative Expenses		
Accountancy Fees	630	553
Rent	3,120	3,120
Light, Heat & Power	496	666
General travel expenses	469	145
Bank Charges	98	177
Depreciation Charge: Plant & Machinery	706	474
Depreciation Charge: Motor Vehicles	9,243	6,024
Profit/Loss on Sale (Tangible FA)	2,751	(35)
General Insurance	380	186
Stationery & Postage	28	-
Telephone, Fax & Internet	363	254
Sundry Expenses	98	-
Uniforms	<u>737</u>	<u>-</u>
	<b>(19,119)</b>	<b>(11,564)</b>
Other Operating Income		
Other operating income (taxable)	<u>-</u>	<u>9</u>
	<b>-</b>	<b>9</b>
Investment Income		
Deposit Account Interest	<u>2</u>	<u>-</u>
	<b>2</b>	<b>-</b>
Profit on Ordinary Activities before Taxation	<u>1,044</u>	<u>19,028</u>
Taxation		
UK Corporation Tax	<u>-</u>	<u>1,655</u>
	<b>-</b>	<b>(1,655)</b>
Profit for the Financial Year	<u>1,044</u>	<u>17,373</u>