

297452

Fairdrive (Scotland) Limited
Report of the Director and
Unaudited Financial Statements
for the year ended 28th February 2007

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Fairdrive (Scotland) Limited

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**Company Information
for the year ended 28th February 2007**

Director	Mr Derek Sneddon
Secretary	Atkinson & Co Limited Company Secretaries
Company Number	SC297452
Registered Office	Transport House Old Russell Yard Clackmannan Road Alloa FK10 4DA
Accountants	Atkinson & Co Limited Chartered Accountants Victoria House 87 High Street Tillicoultry FK13 6AA
Bankers	Clydesdale Bank 11 Bank Street Alloa FK10 1HP

**Director's Report
for the year ended 28th February 2007**

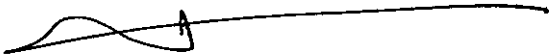
The director presents his report and the financial statements for the year ended 28th February 2007

Principal activity

The company was incorporated on 20th February 2006 and commenced trading on 1st March 2006 with the principle activity of providing vehicle hire services

Small company rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. It was approved by the board on 5th November 2007 and signed on its behalf.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

Atkinson & Co Limited Company Secretaries
5th November 2007

**Director's Report
for the year ended 28th February 2007**

Statement of Director's Responsibilities

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

Company law requires the director to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). 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 and loss of the company for that period. In preparing those financial statements, the director is required to

select suitable accounting policies and then apply them consistently,

make judgements 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable him ensure that the financial statements comply with the Companies Act 1985. He 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.

**Chartered Accountants' Report to the Board of Directors of
Fairdrive (Scotland) Limited
for the year ended 28th February 2007**

In accordance with our current engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company, which comprise the Profit & Loss Account and Balance Sheet and the related notes, from the accounting records and information and explanations you have given us

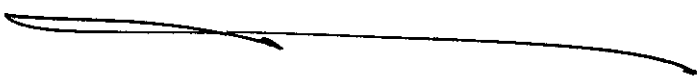
This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report

We carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 28th February 2007 that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

Victoria House
87 High Street
Tillicoultry
FK13 6AA



Atkinson & Co Limited
Chartered Accountants

**Profit and Loss Account
for the year ended 28th February 2007**

	Notes	2007 £
Turnover		55306
Cost of sales		<u>20089</u>
Gross profit		35217
Administrative expenses		<u>56760</u>
Operating loss	2	(21543)
Interest payable		<u>6426</u>
Loss on ordinary activities before taxation		<u><u>(27969)</u></u>

The notes on pages 7 to 10 form part of these Statements.

Balance Sheet
as at 28th February 2007

	Notes	2007 £
Fixed assets		
Tangible assets	3	114052
Current assets		
Debtors	4	11
Cash at bank and in hand		<u>15868</u>
		15879
Creditors : amounts falling due within one year	5	<u>79753</u>
Net current assets (liabilities)		<u>(63874)</u>
Total assets less current liabilities		50178
Creditors : amounts falling due after more than one year	6	<u>78096</u>
Net liabilities		<u><u>(27918)</u></u>
Capital and reserves		
Called up share capital	7	51
Profit and loss account	8	<u>(27969)</u>
Shareholders' funds		<u><u>(27918)</u></u>

**Balance sheet (continued)
as at 28th February 2007**

The Director

- 1 Confirms that for the year ending 28th February 2007 the company was entitled to the exemption under sub section (1) of section 249A of the Companies Act 1985
- 2 Confirms that no notice requiring an audit had been deposited under sub section (2) of s249 (B) Companies Act 1985 in relation to the financial statements for the financial period, and
- 3 Acknowledges his responsibility for
 - a) Ensuring that the company keeps accounting records which comply with section 221 Companies Act, and
 - b) Preparing financial statements which give a true and fair view of the state of the company as at the end of the financial period in accordance with the requirements of section 226 Companies Act 1985, relating to financial statements, so far as applicable to the company

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 5th November 2007 and signed on its behalf



Mr Derek Sneddon
Director
5th November 2007

The notes on pages 7 to 10 form part of these Statements

**Notes to the Financial Statements
for the year ended 28th February 2007**

1. Accounting Policies

Accounting convention

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

Turnover

Turnover represents the value of sales invoiced excluding value added tax

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life on the following bases

Motor Vehicles	25% per annum reducing balance basis
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Leasing and hire purchase contracts

Assets under financial leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to profit and loss account over the period of the lease in proportion to the balance of the capital repayments outstanding.

Rentals applicable to operating leases where substantially all of the benefits remain with the lessor are charged to the profit and loss account as incurred.

2. Operating loss

This is stated after charging	2007 £
Directors remuneration (including benefits)	4510
Depreciation of tangible fixed assets	
owned by the company	1125
held under hire purchase	36893
(Gain)/Loss on sale of fixed assets	<u>1295</u>

**Notes to the Financial Statements
for the year ended 28th February 2007**

3. Tangible Fixed Assets

	Motor Vehicles £	Total £
Cost		
Additions	178115	178115
Disposals	<u>(26045)</u>	<u>(26045)</u>
As at 28th February 2007	<u>152070</u>	<u>152070</u>
Depreciation		
Charge for year	38018	38018
Disposals	<u> </u>	<u> </u>
As at 28th February 2007	<u>38018</u>	<u>38018</u>
Net book value		
As at 28th February 2007	<u>114052</u>	<u>114052</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value amounting to £110,678

**Notes to the Financial Statements
for the year ended 28th February 2007**

2007

£

4. Debtors

Vat

11**5. Creditors : amounts falling due
within one year**

Hire purchase

36681

Accruals

1200

Other creditors

4187279753

The Hire Purchases liabilities are secured against the assets they finance

**6. Creditors : amounts falling due
after more than one year**

Hire Purchase

78096

**Notes to the Financial Statements
for the year ended 28th February 2007**2007
£**7. Share Capital
Authorised**

Ordinary Shares of £1 each	<u>100</u>
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Allotted, issued and fully paid

Ordinary Shares of £1 each	<u>51</u>
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8. Profit & Loss Account

Balance brought Forward

Retained loss for year	(27969)
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Dividend paid

Balance at 28th February 2007	<u>(27969)</u>
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9. Controlling Interest

Mr D Sneddon who controls 100% of the shares of Fairdrive (Scotland) Limited
is the company's ultimate controlling party