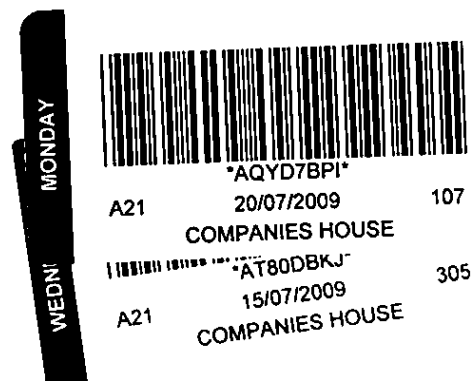


Gary Lowe Taxis Limited

Report & Financial Statements

for the Year Ended 31st March 2009



Gary Lowe Taxis Limited

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for the Year Ended 31st March 2009

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Gary Lowe Taxis Limited

Company Information for the Year Ended 31st March 2009

DIRECTOR :	G Lowe
COMPANY SECRETARY :	S E Macnamara
REGISTERED OFFICE :	340 Hillcross Avenue Morden Surrey SM4 4EX
REGISTERED NUMBER :	5050644 (England & Wales)
ACCOUNTANTS :	SEM Accountancy Services Solar House 31 Maycross Avenue Morden Surrey SM4 4DD

Gary Lowe Taxis Limited

Report of the Director

for the Year Ended 31st March 2009

The director presents his report with the financial statements of the company for the year ended 31st March 2009.

RESULTS

The results for the year is as set out on page 3 of the accounts.

REVIEW OF THE BUSINESS

The company continued to trade by providing a black cab service throughout the year. The director considers the state of the company's affairs at the balance sheet date to be satisfactory.

DIVIDENDS AND APPROPRIATIONS

The director recommends the issue of a dividend of £50 per share for the Year.

DIRECTOR AND THEIR INTERESTS

The director of the company during the year and his interest in the share capital of the company at the beginning and end of the year were as follows:

	31st March 2009 Ordinary shares @ £1	31st March 2008 Ordinary shares @ £1
G Lowe	£100	£100

FIXED ASSETS

The movements in fixed assets during the year are set out in note 5 to the Accounts.

This report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors,



S E Macnamara - Company Secretary

18th June 2009

Gary Lowe Taxis Limited

Profit & Loss Account

for the Year Ended 31st March 2009

	Notes	2009 £	2008 £
TURNOVER	2	27,176	28,228
Cost of sales		<u>6,159</u>	<u>6,300</u>
GROSS PROFIT		21,017	21,928
Administrative expenses		<u>14,126</u>	<u>15,103</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	6,891	6,825
Tax on ordinary activities	4	<u>1,353</u>	<u>1,458</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		5,538	5,367
Dividends		<u>5,000</u>	<u>5,000</u>
		538	367
Retained profit brought forward		<u>460</u>	<u>93</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>998</u></u>	<u><u>460</u></u>

There were no recognised gains or losses other than those included in the profit and loss account

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the year.

The notes on pages 5 to 8 form part of these Accounts.

Gary Lowe Taxis Limited

Balance Sheet as at 31st March 2009

	<u>Notes</u>	<u>2009</u>		<u>2008</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		0		0
CURRENT ASSETS					
Debtors	6	0		0	
Cash at bank		<u>4,529</u>		<u>3,906</u>	
		<u>4,529</u>		<u>3,906</u>	
CREDITORS - amounts falling due within one Year	7	<u>3,431</u>		<u>3,346</u>	
NET CURRENT ASSETS			1,098		560
TOTAL ASSETS			<u><u>1,098</u></u>		<u><u>560</u></u>
CAPITAL AND RESERVES					
Called up share capital	8	100		100	
Profit and loss account	9	998		460	
Shareholders' funds	10	<u><u>1,098</u></u>		<u><u>560</u></u>	

The company is entitled to exception from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2009.

The members have not requested the company to obtain an audit of its financial statements for the Year under review in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for :

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give true and fair view of the state of affairs of the company as at the end of the financial Year and of its profit or loss for the financial Year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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.

ON BEHALF OF THE BOARD:


G Lowe - DIRECTOR

Approved by the Board on 18th June 2009

The notes on pages 5 to 7 form part of these Accounts.

Gary Lowe Taxis Limited

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

1.1 Accounting convention

The Accounts are prepared under the historical cost convention and incorporate the results of the principle activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemptions in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Turnover

This is derived from providing a black cab service.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost of each asset over its expected lives at the following rates:-

Motor Vehicles	- 25% p.a. on straight line basis
Office Equipment	- 25% p.a. on straight line basis

1.4 Deferred taxation

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

2. Turnover

The turnover and pre-tax profit are attributable to the Company's main activity:
The turnover arises entirely in the U.K.

3. OPERATING PROFIT

This is stated after charging:

	<u>2009</u>	<u>2008</u>
	£	£
Depreciation - Owned by the company	<u>0</u>	<u>1,063</u>
Director's emoluments and other benefits	<u>6,000</u>	<u>6,000</u>

Gary Lowe Taxis Limited

NOTES TO THE ACCOUNTS

4. TAXATION		<u>2009</u>	<u>2008</u>
		£	£
4.1	The tax charges on profit on ordinary activities for the Year was as follows:		
	UK corporation tax	1,353	1,458
	Prior year adjustment	0	0
		<u>1,353</u>	<u>1,458</u>
4.2	The company is a close company within the terms of Income and Taxes Act 1988.		
5. TANGIBLE FIXED ASSETS			
		Motor Vehicles	Totals
	Cost:	£	£
	At 31st March 2008	4,250	4,250
	Additions	0	0
		<u>4,250</u>	<u>4,250</u>
	At 31st March 2009		
	Depreciation		
	At 31st March 2008	4,250	4,250
	Charges for Year	0	0
		<u>4,250</u>	<u>4,250</u>
	At 31st March 2009		
	Net book value at 31st March 2009	<u>0</u>	<u>0</u>
	Net book value at At 31st March 2008	<u>0</u>	<u>0</u>
6. DEBTORS		<u>2009</u>	<u>2008</u>
		£	£
	Trade Debtors	0	0
	Other debtors	0	0
		<u>0</u>	<u>0</u>

Gary Lowe Taxis Limited

NOTES TO THE ACCOUNTS (continued)

7.	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE Year	<u>2009</u> £	<u>2008</u> £
	Other creditors	1,104	940
	Social Security Costs & other taxes	49	43
	Taxation	1,353	1,458
	Accrued expenses	925	905
		<u><u>3,431</u></u>	<u><u>3,346</u></u>
8.	SHARE CAPITAL	<u>Authorised</u>	Allotted, Issued <u>and fully paid</u>
		<u>2009</u> £	<u>2008</u> £
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
9.	PROFIT AND LOSS ACCOUNT	<u>2009</u> £	<u>2008</u> £
	Balance at 31st March 2008	460	93
	Profit retained for the Year	538	367
	Balance at 31st March 2009	<u><u>998</u></u>	<u><u>460</u></u>
10.	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	<u>2009</u> £	<u>2008</u> £
	Shareholders funds at 31st March 2008	560	193
	Retained profit for the Year	538	367
	Shareholders funds at 31st March 2009	<u><u>1,098</u></u>	<u><u>560</u></u>