

Able Taxis Limited
Abbreviated Unaudited Accounts
for the Year Ended
31 March 2016

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DIRECTOR: P Bailey

REGISTERED OFFICE: Unit 8 Hopper Way
Diss Business Park
Diss
Norfolk
IP22 4GT

REGISTERED NUMBER: 04130123 (England and Wales)

ACCOUNTANTS: Haines Watts
8 Hopper Way
Diss Business Park
Diss
Norfolk
IP22 4GT

Abbreviated Balance Sheet
31 March 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	2	14,500	16,900
Tangible assets	3	<u>75,179</u>	<u>78,034</u>
		<u>89,679</u>	<u>94,934</u>
CURRENT ASSETS			
Debtors		89,541	94,871
Cash at bank and in hand		<u>4,530</u>	<u>101</u>
		<u>94,071</u>	<u>94,972</u>
CREDITORS			
Amounts falling due within one year	4	<u>(138,739)</u>	<u>(120,892)</u>
NET CURRENT LIABILITIES		<u>(44,668)</u>	<u>(25,920)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		45,011	69,014
CREDITORS			
Amounts falling due after more than one year	4	<u>(79,143)</u>	<u>(66,488)</u>
NET (LIABILITIES)/ASSETS		<u>(34,132)</u>	<u>2,526</u>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Profit and loss account		<u>(34,133)</u>	<u>2,525</u>
SHAREHOLDERS' FUNDS		<u>(34,132)</u>	<u>2,526</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 13 December 2016 and were signed by:

P Bailey - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company has a deficit on the balance sheet. The majority of the long term funding of the company is from the director. The director is confident the company can operate within its agreed banking facility, and has made a commitment to support the company if needed, therefore the financial statements have been prepared on the going concern concept.

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 2015).

Turnover

Turnover represents cash and invoiced sales from taxi services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 15% on reducing balance

Vehicles are depreciated annually based upon a review of their values at the year end by the director.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	
and 31 March 2016	<u>48,000</u>
AMORTISATION	
At 1 April 2015	31,100
Amortisation for year	<u>2,400</u>
At 31 March 2016	<u>33,500</u>
NET BOOK VALUE	
At 31 March 2016	<u>14,500</u>
At 31 March 2015	<u>16,900</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2015	119,402
Additions	4,600
Disposals	(8,517)
At 31 March 2016	<u>115,485</u>
DEPRECIATION	
At 1 April 2015	41,368
Charge for year	1,903
Eliminated on disposal	(2,965)
At 31 March 2016	<u>40,306</u>
NET BOOK VALUE	
At 31 March 2016	<u>75,179</u>
At 31 March 2015	<u>78,034</u>

4. **CREDITORS**

Creditors include an amount of £ 100,706 (2015 - £ 36,477) for which security has been given.

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016	2015
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

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