

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2014
for
Toomey Vehicle Rentals Limited

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Toomey Vehicle Rentals Limited

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Toomey Vehicle Rentals Limited

Company Information
for the Year Ended 31 December 2014

DIRECTORS:

Michael J Toomey
P J Plant
N D Rickwood

SECRETARY:

P J Plant

REGISTERED OFFICE:

Service House
West Mayne
Basildon
Essex
SS15 6RW

REGISTERED NUMBER:

04146607 (England and Wales)

Toomey Vehicle Rentals Limited

Report of the Directors
for the Year Ended 31 December 2014

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

The company is dormant and has not traded during the year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

Michael J Toomey
P J Plant
N D Rickwood

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'P J Plant', with a stylized flourish at the end.

P J Plant - Director

25 March 2015

Toomey Vehicle Rentals Limited

Profit and Loss Account
for the Year Ended 31 December 2014

	Notes	2014 £	2013 £
TURNOVER		-	181,388
Cost of sales		-	(159,411)
GROSS PROFIT		-	21,977
Administrative expenses		-	(194,796)
OPERATING LOSS	3	-	(172,819)
Interest payable and similar charges	4	-	(19,601)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(192,420)
Tax on loss on ordinary activities	5	-	(125,835)
LOSS FOR THE FINANCIAL YEAR		-	(318,255)

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the previous year.

The notes form part of these financial statements

Toomey Vehicle Rentals Limited (Registered number: 04146607)

Balance Sheet
31 December 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors	6	-	10,721
CREDITORS			
Amounts falling due within one year	7	(1,633,906)	(1,644,627)
NET CURRENT LIABILITIES		<u>(1,633,906)</u>	<u>(1,633,906)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,633,906)</u>	<u>(1,633,906)</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	<u>(1,634,006)</u>	<u>(1,634,006)</u>
SHAREHOLDERS' FUNDS	15	<u>(1,633,906)</u>	<u>(1,633,906)</u>

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The financial statements were approved by the Board of Directors on 25 March 2015 and were signed on its behalf by:



N D Rickwood - Director

The notes form part of these financial statements

Toomey Vehicle Rentals Limited

Notes to the Financial Statements
for the Year Ended 31 December 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

The company was dormant throughout the year ended 31 December 2014. However, reference to information relating to the year ended 31 December 2013 has been made where appropriate.

2. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	-	48,328
Social security costs	-	2,317
	<u>-</u>	<u>50,645</u>

The average monthly number of employees during the year was as follows:

	2014	2013
Sales staff	<u>-</u>	<u>1</u>

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation - assets on hire purchase contracts	-	87,009
Profit on disposal of fixed assets	-	(63,385)
Auditors remuneration:		
Audit of the financial statements	-	3,000
Taxation compliance services	-	750
	<u>-</u>	<u>-</u>
Directors' remuneration	<u>-</u>	<u>-</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Bank interest	-	11,167
Stocking interest	-	8,434
	<u>-</u>	<u>19,601</u>

Toomey Vehicle Rentals Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

5. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year ended 31 December 2013 was as follows:

Current tax:	
UK corporation tax	65,841
Deferred tax	59,994
Tax on loss on ordinary activities	<u>125,835</u>

UK corporation tax was charged at 23.25% in 2013.

Factors affecting the tax charge

The tax assessed for the previous year was higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	-	(192,420)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.500% (2013 - 23.250%)	-	(44,738)
Effects of:		
Capital allowances in excess of depreciation	-	(60,646)
Adjustments to tax charge in respect of previous periods	-	65,841
Group relief for nil payment	-	105,384
Current tax charge	-	<u>65,841</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	-	9,133
Amounts owed by group undertakings	-	588
Prepayments and accrued income	-	1,000
	-	<u>10,721</u>

Toomey Vehicle Rentals Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Bank overdrafts (see note 8)	627,330	605,109
Hire purchase contracts (see note 9)	-	14,694
Trade creditors	1,948	799
Amounts owed to group undertakings	1,004,628	1,005,261
VAT	-	11,962
Accruals and deferred income	-	6,802
	<u>1,633,906</u>	<u>1,644,627</u>

8. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2014 £	2013 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>627,330</u>	<u>605,109</u>

The bank overdraft is part of a group facility secured on certain freehold properties of the parent undertaking.

9. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2014 £	2013 £
Net obligations repayable:		
Within one year	<u>-</u>	<u>14,694</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014	2013
Number:	Class:	Nominal value:	£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Profit and loss account £
At 1 January 2014	(1,634,006)
Profit for the year	-
At 31 December 2014	<u>(1,634,006)</u>

Toomey Vehicle Rentals Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

12. ULTIMATE PARENT COMPANY

The ultimate parent undertaking of Toomey Vehicle Rentals Limited is MJT Securities Limited. MJT Securities Limited is the parent undertaking of the smallest and largest group of which the company is a member and for which group financial statements are prepared. Copies of the parent's consolidated financial statements, which include the company, are available from its registered office: Service House, West Mayne, Basildon, Essex SS15 6RW.

13. CONTINGENT LIABILITIES

The company has guaranteed the bank overdrafts of other group undertakings amounting to £1,957,412 (2013 - £2,440,089).

14. ULTIMATE CONTROLLING PARTY

In the directors' opinion the company's controlling party is Mr M J Toomey.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Loss for the financial year	-	(318,255)
Net addition/(reduction) to shareholders' funds	-	(318,255)
Opening shareholders' funds	(1,633,906)	(1,315,651)
Closing shareholders' funds	<u>(1,633,906)</u>	<u>(1,633,906)</u>