

Company Registration No. 04969167 (England and Wales)

# **MILLERS CITAX LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**PAGES FOR FILING WITH REGISTRAR**

**MILLERS CITAX LTD**

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# MILLERS CITAX LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	3		87,294		109,118
Tangible assets	4		619,029		657,893
			<u>706,323</u>		<u>767,011</u>
<b>Current assets</b>					
Debtors	5	971,621		1,162,801	
Cash at bank and in hand		512,069		221,203	
		<u>1,483,690</u>		<u>1,384,004</u>	
<b>Creditors: amounts falling due within one year</b>	6	(458,363)		(465,165)	
<b>Net current assets</b>			<u>1,025,327</u>		<u>918,839</u>
<b>Total assets less current liabilities</b>			<u>1,731,650</u>		<u>1,685,850</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(57,148)		(90,344)
<b>Net assets</b>			<u><u>1,674,502</u></u>		<u><u>1,595,506</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		1,000		1,000
Profit and loss reserves			1,673,502		1,594,506
<b>Total equity</b>			<u><u>1,674,502</u></u>		<u><u>1,595,506</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**MILLERS CITAX LTD**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2019**

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The financial statements were approved by the board of directors and authorised for issue on 15 April 2020 and are signed on its behalf by:

**Mr A Abram**  
**Director**

**Mr P Osborne**  
**Director**

**Company Registration No. 04969167**

# MILLERS CITAX LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

#### Company information

Millers Citax Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 273 Brook Street, Preston, PR1 7NH.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors are considering the impact of the Coronavirus outbreak, putting plans in place to mitigate any losses or shortfalls in cash flow and taking precautions where necessary.

The company has considerable cash reserves in place and the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts in respect of the provision of taxi services.

#### 1.4 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual installments over its estimated useful economic life. Effective from 1 January 2014, this has been agreed by the directors to be 10 years. Previously, this was deemed to have been 25 years.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially and then subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% straight line
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	50% straight line in the first year, then, 25% straight line for the remaining second and third years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

## MILLERS CITAX LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

#### 1 Accounting policies

(Continued)

##### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

The company has no financial assets which fall to be classified as other financial assets in these financial statements.

## MILLERS CITAX LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

#### 1 Accounting policies

(Continued)

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Other financial liabilities**

The company has no financial liabilities that fall to be classified as other financial liabilities in these financial statements

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

## MILLERS CITAX LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

#### 1 Accounting policies

(Continued)

##### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 28 (2018 - 26).

#### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	329,455
<b>Amortisation and impairment</b>	
At 1 January 2019	220,337
Amortisation charged for the year	21,824
At 31 December 2019	242,161
<b>Carrying amount</b>	
At 31 December 2019	87,294
At 31 December 2018	109,118



# MILLERS CITAX LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 4 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2019	379,691	128,205	230,989	763,146	1,502,031
Additions	-	-	1,020	212,786	213,806
Disposals	-	-	-	(127,337)	(127,337)
At 31 December 2019	379,691	128,205	232,009	848,595	1,588,500
<b>Depreciation and impairment</b>					
At 1 January 2019	37,969	116,502	172,013	517,654	844,138
Depreciation charged in the year	7,594	2,341	8,872	205,728	224,535
Eliminated in respect of disposals	-	-	-	(99,202)	(99,202)
At 31 December 2019	45,563	118,843	180,885	624,180	969,471
<b>Carrying amount</b>					
At 31 December 2019	334,128	9,362	51,124	224,415	619,029
At 31 December 2018	341,722	11,703	58,976	245,492	657,893

### 5 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	411,860	375,538
Amounts owed by group undertakings	494,736	708,069
Other debtors	2,167	20,685
Prepayments and accrued income	5,945	6,448
	914,708	1,110,740
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	56,913	52,061
<b>Total debtors</b>	971,621	1,162,801

# MILLERS CITAX LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	30,508	8,644
Taxation and social security	216,007	176,111
Other creditors	211,848	280,410
	<u>458,363</u>	<u>465,165</u>

The hire purchase contracts to the value of £122,002 (2018: £162,410) are secured on the assets to which they relate.

### 7 Creditors: amounts falling due after more than one year

	Notes	2019 £	2018 £
Obligations under finance leases		57,148	90,344
		<u>57,148</u>	<u>90,344</u>

The hire purchase contracts are secured on the assets to which they relate.

### 8 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary A of £1 each	1	1
1 Ordinary B of £1 each	1	1
1 Ordinary C of £1 each	1	1
1 Ordinary D of £1 each	1	1
1 Ordinary E of £1 each	1	1
1 Ordinary F of £1 each	1	1
1 Ordinary G of £1 each	1	1
66 Ordinary I of £1 each	66	66
927 Ordinary of £1 each	927	927
	<u>1,000</u>	<u>1,000</u>

Each class of shares carries equal voting rights

# MILLERS CITAX LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
9,620	16,220
<u>          </u>	<u>          </u>

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