

Station Taxis (Newton Abbot) Limited

Unaudited Filleted Financial Statements
for the Year Ended 30 June 2023

Neil Wilson & Co Chartered Accountants
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Station Taxis (Newton Abbot) Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</u>

Station Taxis (Newton Abbot) Limited

Company Information

Directors Mr Fariborz Khojasteh
Mr Dominic Khojasteh

Company secretary Mrs Christine Khojasteh

Registered office 11 Villiers Avenue
Newton Abbot
Devon
TQ12 4AT

Accountants Neil Wilson & Co Chartered Accountants
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260-262 Union Street
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Station Taxis (Newton Abbot) Limited

(Registration number: 05415596)

Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	11,816	15,553
Current assets			
Debtors	<u>5</u>	67,300	67,202
Cash at bank and in hand		<u>2,969</u>	<u>1,048</u>
		70,269	68,250
Creditors: Amounts falling due within one year	<u>6</u>	<u>(82,086)</u>	<u>(80,723)</u>
Net current liabilities		<u>(11,817)</u>	<u>(12,473)</u>
Net (liabilities)/assets		<u>(1)</u>	<u>3,080</u>
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Retained earnings		<u>(3)</u>	<u>3,078</u>
Shareholders' (deficit)/funds		<u>(1)</u>	<u>3,080</u>

For the financial year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 22 March 2024 and signed on its behalf by:

.....
Mr Fariborz Khojasteh
Director

Station Taxis (Newton Abbot) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

11 Villiers Avenue
Newton Abbot
Devon
TQ12 4AT

These financial statements were authorised for issue by the Board on 22 March 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Station Taxis (Newton Abbot) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Station Taxis (Newton Abbot) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2022 - 2).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2022	604	3,066	57,987	61,657
At 30 June 2023	604	3,066	57,987	61,657
Depreciation				
At 1 July 2022	-	2,522	43,582	46,104
Charge for the year	-	136	3,601	3,737
At 30 June 2023	-	2,658	47,183	49,841
Carrying amount				
At 30 June 2023	604	408	10,804	11,816
At 30 June 2022	604	544	14,405	15,553

Included within the net book value of land and buildings above is £604 (2022 - £604) in respect of freehold land and buildings.

5 Debtors

	Note	2023 £	2022 £
Current			
Amounts owed by related parties	9	66,468	66,468
Other debtors		832	734

Station Taxis (Newton Abbot) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

6 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>8</u>	12,760	16,809
Taxation and social security		-	6
Accruals and deferred income		(48)	975
Other creditors		69,374	62,933
		<u>82,086</u>	<u>80,723</u>

7 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £2 each	1	2	1	2

8 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	<u>12,760</u>	<u>16,809</u>

9 Related party transactions

Transactions with directors

	At 1 July 2022 £	Advances to director £	At 30 June 2023 £
2023			
Mr Fariborz Khojasteh			
Director loan	(61,722)	(7,821)	(69,543)

Station Taxis (Newton Abbot) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

	At 1 July 2021	Repayments by director	Other payments made to company by director	At 30 June 2022
	£	£	£	£
2022				
Mr Fariborz Khojasteh				
Director loan	(43,740)	(16,000)	(1,982)	(61,722)

Directors' remuneration

The directors' remuneration for the year was as follows:

	2023	2022
	£	£
Remuneration	16,695	10,342

Dividends paid to directors

	2023	2022
	£	£
Mr Fariborz Khojasteh		
Interim dividend	-	-

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.