

Company No. 5429146

EMPLOYEE CAR OWNERSHIP SOLUTIONS LIMITED

REPORT AND FINANCIAL STATEMENTS

30 APRIL 2015

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COMPANIES HOUSE

EMPLOYEE CAR OWNERSHIP SOLUTIONS LIMITEDABBREVIATED BALANCE SHEET AS AT 30 APRIL 2015

	<u>2015</u>		<u>2014</u>	
	£	£	£	£
<u>Application of Funds</u>				
<u>Fixed Assets</u>				
Freehold Land and Buildings		132050		133440
Computer Equipment		1		1
Fixtures and Office Equipment		3690		4610
		<hr/>		<hr/>
		135741		138051
<u>Current Assets</u>				
Vehicles Stock	32000			
Debtors and Prepayments	511767		1261899	
Cash at Bank	38032		72599	
	<hr/>		<hr/>	
	581799		1334498	
	<hr/>		<hr/>	
<u>Current Liabilities</u>				
Creditors and Accrued Expenses	432478		662689	
	<hr/>		<hr/>	
<u>Net Current Assets</u>		149321		671809
		<hr/>		<hr/>
		285062		809860
<u>Provision for Liabilities and Charges</u>				
<u>Deferred Liabilities</u>		145390		651445
		<hr/>		<hr/>
<u>Total Net Assets</u>		139672		158415
		<hr/>		<hr/>

The attached notes form part of these accounts.

EMPLOYEE CAR OWNERSHIP SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2015

	<u>2015</u>		<u>2014</u>	
	£	£	£	£
<u>Source of Funds</u>				
<u>Capital and Reserves</u>				
Share Capital		2		2
<u>Revenue Reserves</u>				
Retained Profits		139670		158413
		<hr/>		<hr/>
<u>Shareholders Funds</u>		139672		158415
		<hr/>		<hr/>

The Company is entitled to exemption from Audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2015.

The Members have not required the Company to obtain an Audit of it's Financial Statements for the year ended 30 April 2015 in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- (a) Ensuring that the Company maintains accounting records which comply with Section 386 of the Companies Act 2006 and
- (b) 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 it's Profit or Loss for each financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to Financial Statements, so far as applicable to the Company.

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 Directors on 13 January 2016 and were signed on their behalf by

.....
Christopher Guy Travis
Director

The attached Notes form part of these accounts.

EMPLOYEE CAR OWNERSHIP SOLUTIONS LIMITED

ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements have been prepared under the Historical Cost Convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Company qualifies as a Small Company under the Companies Act 2006. The Directors have elected to take advantage of the exemption under FRS1 not to prepare a Cash Flow Statement.

The particular Accounting Policies adopted are described below.

Depreciation

Depreciation has been provided on Tangible Fixed Assets at such rates as the Directors consider appropriate in order to write off the various Assets over their useful lives.

The rates of Depreciation charged are:-

Freehold Land and Buildings	1 %	straight line basis
Computer Equipment	33⅓ %	straight line basis
Fixtures and Office Equipment	20 %	on reducing balance

Turnover

Total Sales represents the invoice value of goods and services provided during the year, excluding Value Added Tax, together with interest received on Customer Loans in respect of Credit Agreements regulated by the Consumer Credit Act 1974.

Taxation

The charge for Taxation is based on the results for the year.

Deferred Taxation

The charge for Taxation takes account of taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, Deferred Taxation is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date. However, Deferred Tax Assets are recognised only to the extent that the Directors consider that it is more likely than not that they will be recovered against the reversal of Deferred Tax liabilities or other future Taxable Profits. Deferred Taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the Balance Sheet date.

EMPLOYEE CAR OWNERSHIP SOLUTIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

1. Tangible Fixed Assets

	<u>Freehold Land and Buildings</u>	<u>Computer Equipment</u>	<u>Fixtures and Office Equipment</u>
Cost as at 30 April 2014 and as at 30 April 2015	138840	11862	11691
Depreciation as at 30 April 2014	5400	11861	7081
Charge for Year	1390	-	920
Depreciation as at 30 April 2015	6790	11861	8001
Balance Sheet Value 30 April 2015	132050	1	3690
Balance Sheet Value 30 April 2014	133440	1	4610

2. Debtors and Prepayments

	<u>2015</u>	<u>2014</u>
Trade Debtors	509608	1261608
Prepayments	387	291
V.A.T. Repayments	1772	-
	<u>511767</u>	<u>1261899</u>
Amount due after more than One Year included above	<u>144650</u>	<u>650525</u>

NOTES TO FINANCIAL STATEMENTS_ continued

3. Creditors being amounts falling due after more than One Year

	<u>2015</u>	<u>2014</u>
Obligations under Commercial Loan Agreements due 2 - 5 Years	144650	650525
Provision for Deferred Taxation	740	920
	<hr/>	<hr/>
	145390	651445
	<hr/>	<hr/>

4. Share Capital

	<u>Authorised</u>	<u>Issued and Fully Paid</u>
Ordinary Shares of £1 each	1000	2

4. Related Party Transactions

Dividends were paid to the Directors who are the Sole Shareholders of the Company.

C G Travis purchased Motor Vehicles from the Company at market value in the total sum of £31900.