

CORPORATE CHAUFFEURS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2016

SATURDAY



A5KK5080

A07

26/11/2016

#152

COMPANIES HOUSE

CORPORATE CHAUFFEURS LIMITED
REGISTERED NUMBER: 05692791

ABBREVIATED BALANCE SHEET
AS AT 29 FEBRUARY 2016

	Note	29 February 2016 £	28 February 2015 £
Fixed assets			
Tangible assets	4	46,615	53,822
		<u>46,615</u>	<u>53,822</u>
Current assets			
Stocks		15,000	21,000
Debtors		10,013	15,073
Cash at bank and in hand	5	17,752	-
		<u>42,765</u>	<u>36,073</u>
Creditors: amounts falling due within one year	6	(87,011)	(78,939)
Net current liabilities		<u>(44,246)</u>	<u>(42,866)</u>
Total assets less current liabilities		<u>2,369</u>	<u>10,956</u>
Creditors: amounts falling due after more than one year	7	(795)	(10,532)
Net assets		<u><u>1,574</u></u>	<u><u>424</u></u>
Capital and reserves			
Called up share capital	11	99	99
Profit and loss account		1,475	325
		<u><u>1,574</u></u>	<u><u>424</u></u>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

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.

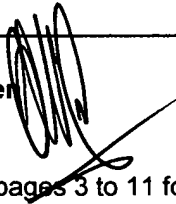
The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated accounts, which 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 were approved and authorised for issue by the board and were signed on its behalf on 21 November 2016.

CORPORATE CHAUFFEURS LIMITED
REGISTERED NUMBER: 05692791

ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2016

Denis Vangeen
Director



Denise Vangeen
Director



The notes on pages 3 to 11 form part of these financial statements.

CORPORATE CHAUFFEURS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 12.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

CORPORATE CHAUFFEURS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

1. Accounting policies (continued)

1.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	- 20% REDUCING BALANCE
Fixtures & fittings	- 10% reducing balance
Office equipment	- 10 %reducing balance
Other fixed assets	- 10& REDUCING BALANCE

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

1.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a SELECT OR ENTER METHODbasis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to

CORPORATE CHAUFFEURS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

1. Accounting policies (continued)

1.7 Financial instruments (continued)

be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.9 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

CORPORATE CHAUFFEURS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

1. Accounting policies (continued)

1.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 March 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

1.12 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

1.13 Taxation

Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2. General information

the accounts have been prepared under FR102.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

... no estimates were used in te preparation of these accounts

CORPORATE CHAUFFEURS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

4. Tangible fixed assets

	£
Cost or valuation	
At 1 March 2015	89,847
At 29 February 2016	<u>89,847</u>
Depreciation	
At 1 March 2015	36,025
Charge for period on owned assets	7,207
At 29 February 2016	<u>43,232</u>
Net book value	
At 29 February 2016	<u><u>46,615</u></u>
At 28 February 2015	<u><u>53,822</u></u>

5. Cash and cash equivalents

	29 February 2016 £	28 February 2015 £
Cash at bank and in hand	17,752	-
Less: bank overdrafts	-	(18,457)
	<u><u>17,752</u></u>	<u><u>(18,457)</u></u>

CORPORATE CHAUFFEURS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

6. Creditors: Amounts falling due within one year

	29 February 2016 £	28 February 2015 £
Bank overdrafts	-	18,457
Trade creditors	26,855	34,175
Corporation tax	3,400	1,800
Taxation and social security	21,349	22,856
Other creditors	34,207	451
Accruals and deferred income	1,200	1,200
	<u>87,011</u>	<u>78,939</u>

7. Creditors: Amounts falling due after more than one year

	29 February 2016 £	28 February 2015 £
Net obligations under finance leases and hire purchase contracts	795	10,532
	<u>795</u>	<u>10,532</u>

8. Creditors

9. Hire purchase & finance leases

Minimum lease payments under hire purchase fall due as follows:

29 February 2016 £	28 February 2015 £
<u>-</u>	<u>-</u>

CORPORATE CHAUFFEURS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

10. Financial instruments

	29 February 2016 £	28 February 2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	17,752	-
Financial assets that are debt instruments measured at amortised cost	9,591	14,651
	<u>27,343</u>	<u>14,651</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(28,055)	(53,832)
	<u>(28,055)</u>	<u>(53,832)</u>
Financial assets measured at amortised cost comprise...		
Financial Liabilities measured at amortised cost comprise...		

11. Share capital

	29 February 2016 £	28 February 2015 £
Shares classified as equity		
Allotted, called up and fully paid		
99 Ordinary shares of £1 each	<u>99</u>	<u>99</u>

12. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 March 2014. The impact of the t

CORPORATE CHAUFFEURS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

12. First time adoption of FRS 102 (continued)

	Note	As previously stated 1 March 2014 £	Effect of transition 1 March 2014 £	FRS 102 (as restated) 1 March 2014 £	As previously stated 28 February 2015 £	Effect of transition 28 February 2015 £	FRS 102 (as restated) 28 February 2015 £
Fixed assets		-	51,822	51,822	-	53,822	53,822
Current assets		-	24,630	24,630	-	36,073	36,073
Creditors: amounts falling due within one year		-	(55,608)	(55,608)	-	(78,939)	(78,939)
Net current liabilities		-	(30,978)	(30,978)	-	(42,866)	(42,866)
Total assets less current liabilities		-	20,844	20,844	-	10,956	10,956
Creditors: amounts falling due after more than one year		-	(19,868)	(19,868)	-	(10,532)	(10,532)
Net assets		-	976	976	-	424	424
Capital and reserves		-	976	976	-	424	424

CORPORATE CHAUFFEURS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

12. First time adoption of FRS 102 (continued)

	As previously stated 28 February 2015 £	Effect of transition 28 February 2015 £	FRS 102 (as restated) 28 February 2015 £
Note			
Turnover	-	268,408	268,408
Cost of sales	-	(163,648)	(163,648)
	-	104,760	104,760
Administrative expenses	-	(82,895)	(82,895)
	-	21,865	21,865
Operating profit	-	(10,517)	(10,517)
Interest payable and similar charges	-	(900)	(900)
Taxation	-		
Profit on ordinary activities after taxation and for the financial year	-	10,448	10,448

Explanation of changes to previously reported profit and equity:

1