
CORPORATE CHAUFFEURS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 28 FEBRUARY 2018

THURSDAY



A10 *A7JR700H* #75
29/11/2018
COMPANIES HOUSE

CORPORATE CHAUFFEURS LIMITED
REGISTERED NUMBER: 05692791

BALANCE SHEET
AS AT 28 FEBRUARY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	61,212	62,259
		<u>61,212</u>	<u>62,259</u>
Current assets			
Stocks	5	21,350	21,350
Debtors: amounts falling due within one year	6	5,908	23,345
Cash at bank and in hand	7	-	1,002
		<u>27,258</u>	<u>45,697</u>
Creditors: amounts falling due within one year	8	(82,303)	(102,205)
Net current liabilities		<u>(55,045)</u>	<u>(56,508)</u>
Total assets less current liabilities		<u>6,167</u>	<u>5,751</u>
Creditors: amounts falling due after more than one year	9	(5,000)	(5,000)
Net assets		<u><u>1,167</u></u>	<u><u>751</u></u>
Capital and reserves			
Called up share capital		99	99
Profit and loss account		1,068	652
		<u><u>1,167</u></u>	<u><u>751</u></u>

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

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 November 2018.

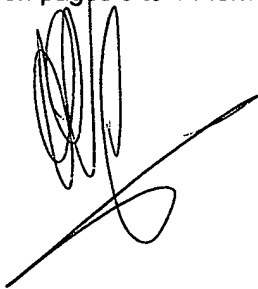
CORPORATE CHAUFFEURS LIMITED
REGISTERED NUMBER: 05692791

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2018

Denis Vangeen

Director

The notes on pages 5 to 14 form part of these financial statements.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

CORPORATE CHAUFFEURS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 March 2017	99	652	751
Comprehensive income for the year			
Profit for the year	-	416	416
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	416	416
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 28 February 2018	99	1,068	1,167
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CORPORATE CHAUFFEURS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 March 2016	99	1,475	1,574
Comprehensive income for the year			
Profit for the year	-	18,177	18,177
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	18,177	18,177
Dividends: Equity capital	-	(19,000)	(19,000)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(19,000)	(19,000)
	<hr/>	<hr/>	<hr/>
At 28 February 2017	99	652	751
	<hr/>	<hr/>	<hr/>

The notes on pages 5 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of 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.

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.

CORPORATE CHAUFFEURS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

1. Accounting policies (continued)

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.

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 Profit and loss account.

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 first in, first out basis. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

1. Accounting policies (continued)

1.7 Financial instruments (continued)

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 debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to 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 of the recoverable amount, 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.

CORPORATE CHAUFFEURS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

1. Accounting policies (continued)

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.

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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company 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 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

1.12 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

1.13 Borrowing costs

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

2. General information

the accounts have been prepared under FR102.

CORPORATE CHAUFFEURS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

3. Employees

Staff costs, including directors' remuneration, were as follows:

	2018 £	2017 £
Wages and salaries	221,309	122,789
	<u>221,309</u>	<u>122,789</u>

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

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

	2018 No.	2017 No.
	<u>0</u>	<u>0</u>

4. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Office equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 March 2017	33,928	24,642	3,535	28,900	91,005
Additions	-	953	-	-	953
At 28 February 2018	<u>33,928</u>	<u>25,595</u>	<u>3,535</u>	<u>28,900</u>	<u>91,958</u>
Depreciation					
At 1 March 2017	(49)	13,091	2,209	13,495	28,746
Charge for the year on owned assets	-	1,000	-	1,000	2,000
At 28 February 2018	<u>(49)</u>	<u>14,091</u>	<u>2,209</u>	<u>14,495</u>	<u>30,746</u>
Net book value					
At 28 February 2018	<u>33,977</u>	<u>11,504</u>	<u>1,326</u>	<u>14,405</u>	<u>61,212</u>
At 28 February 2017	<u>33,977</u>	<u>11,551</u>	<u>1,326</u>	<u>15,405</u>	<u>62,259</u>

CORPORATE CHAUFFEURS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

5. Stocks

	2018	2017
	£	£
Work in progress (goods to be sold)	21,350	21,350
	21,350	21,350

6. Debtors

	2018	2017
	£	£
Trade debtors	5,486	16,164
Other debtors	-	6,759
Prepayments and accrued income	422	422
	5,908	23,345

7. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	-	1,002
Less: bank overdrafts	(10,636)	(22,136)
	(10,636)	(21,134)

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Bank overdrafts	10,636	22,136
Trade creditors	31,490	24,451
Other taxation and social security	11,990	23,809
Obligations under finance lease and hire purchase contracts	19,441	31,809
Other creditors	1,848	-
Accruals and deferred income	6,898	-
	82,303	102,205

CORPORATE CHAUFFEURS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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

	2018	2017
	£	£
Bank loans	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

10. Loans

Analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due 1-2 years		
Bank loans	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
	<u>5,000</u>	<u>5,000</u>

11. Financial instruments

	2018	2017
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	-	1,002
	<u>-</u>	<u>1,002</u>

Financial assets measured at fair value through profit or loss comprise...

CORPORATE CHAUFFEURS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

12. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 March 2016. The impact of the transition to FRS 102 is as follows:

		As previously stated 1 March 2016 £	Effect of transition 1 March 2016 £	FRS 102 (as restated) 1 March 2016 £	As previously stated 28 February 2017 £	Effect of transition 28 February 2017 £	FRS 102 (as restated) 28 February 2017 £
	Note						
Fixed assets		-	46,615	46,615	-	62,259	62,259
Current assets		-	25,013	25,013	-	45,697	45,697
Creditors: amounts falling due within one year		-	(69,259)	(69,259)	-	(102,205)	(102,205)
Net current liabilities		-	(44,246)	(44,246)	-	(56,508)	(56,508)
Total assets less current liabilities		-	2,369	2,369	-	5,751	5,751
Creditors: amounts falling due after more than one year		-	(795)	(795)	-	(5,000)	(5,000)
Net assets		-	1,574	1,574	-	751	751
Capital and reserves		-	1,574	1,574	-	751	751

CORPORATE CHAUFFEURS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

12. First time adoption of FRS 102 (continued)

	As previously stated 28 February 2017	Effect of transition 28 February 2017	FRS 102 (as restated) 28 February 2017
Note	£	£	£
Turnover	-	226,212	226,212
Cost of sales	-	(116,989)	(116,989)
	-	109,223	109,223
Administrative expenses	-	(76,201)	(76,201)
Operating profit	-	33,022	33,022
Interest receivable and similar income	-	1	1
Interest payable and similar charges	-	(14,846)	(14,846)
Profit on ordinary activities after taxation and for the financial year	-	18,177	18,177

CORPORATE CHAUFFEURS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

12. First time adoption of FRS 102 (continued)

Explanation of changes to previously reported profit and equity:

1