

Registered number
06636778

Abacus and Falmouth Taxis Ltd

Abbreviated Accounts

30 June 2016

Abacus and Falmouth Taxis Ltd**Registered number:** 06636778**Abbreviated Balance Sheet****as at 30 June 2016**

	Notes	2016	2015
		£	£
Fixed assets			
Intangible assets	2	16,500	24,750
Tangible assets	3	69,136	63,493
		<u>85,636</u>	<u>88,243</u>
Current assets			
Debtors		5,897	2,148
Cash at bank and in hand		7,453	2,918
		<u>13,350</u>	<u>5,066</u>
Creditors: amounts falling due within one year		(107,022)	(113,804)
Net current liabilities		<u>(93,672)</u>	<u>(108,738)</u>
Total assets less current liabilities		<u>(8,036)</u>	<u>(20,495)</u>
Creditors: amounts falling due after more than one year		(18,910)	-
Provisions for liabilities		(3,073)	(2,658)
Net liabilities		<u>(30,019)</u>	<u>(23,153)</u>
Capital and reserves			
Called up share capital	4	2	100
Profit and loss account		(30,021)	(23,253)
Shareholders' funds		<u>(30,019)</u>	<u>(23,153)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit 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 accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

T Arrington

Director

Approved by the board on 19 September 2016

Abacus and Falmouth Taxis Ltd
Notes to the Abbreviated Accounts
for the year ended 30 June 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15% reducing balance
Motor vehicles	20% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Intangible fixed assets

£

Cost

At 1 July 2015	55,000
At 30 June 2016	<u>55,000</u>

Amortisation

At 1 July 2015	30,250
Provided during the year	8,250
At 30 June 2016	<u>38,500</u>

Net book value

At 30 June 2016	<u>16,500</u>
At 30 June 2015	<u>24,750</u>

3 Tangible fixed assets**£****Cost**

At 1 July 2015	86,758
Additions	24,708
Disposals	(10,180)
At 30 June 2016	<u>101,286</u>

Depreciation

At 1 July 2015	23,265
Charge for the year	12,079
On disposals	(3,194)
At 30 June 2016	<u>32,150</u>

Net book value

At 30 June 2016	<u>69,136</u>
At 30 June 2015	<u>63,493</u>

4 Share capital**Nominal
value****2016
Number****2016
£****2015
£**

Allotted, called up and fully paid:

Ordinary shares	£1 each	2	<u>2</u>	<u>100</u>
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