

Registered number  
06636778

Abacus & Falmouth Taxis Ltd

Filleted Accounts

30 June 2017

**Abacus & Falmouth Taxis Ltd****Registered number:** 06636778**Balance Sheet****as at 30 June 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	2	8,250	16,500
Tangible assets	3	182,232	69,136
		<u>190,482</u>	<u>85,636</u>
<b>Current assets</b>			
Debtors	4	29,950	5,897
Cash at bank and in hand		7,049	7,453
		<u>36,999</u>	<u>13,350</u>
<b>Creditors: amounts falling due within one year</b>	5	(220,804)	(107,022)
<b>Net current liabilities</b>		<u>(183,805)</u>	<u>(93,672)</u>
<b>Total assets less current liabilities</b>		<u>6,677</u>	<u>(8,036)</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(61,451)	(18,910)
<b>Provisions for liabilities</b>		-	(3,073)
<b>Net liabilities</b>		<u>(54,774)</u>	<u>(30,019)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(54,776)	(30,021)
<b>Shareholders' funds</b>		<u>(54,774)</u>	<u>(30,019)</u>

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

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his 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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr T Arrington

Director

Approved by the board on 30 October 2017

**Abacus & Falmouth Taxis Ltd**  
**Notes to the Accounts**  
**for the year ended 30 June 2017**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated independently to each asset class.

Motor Vehicles	20% straight line
Plant and machinery	10% reducing balance

***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### ***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

## **2 Intangible fixed assets**

£

Goodwill:

### **Cost**

At 1 July 2016	55,000
At 30 June 2017	55,000

### **Amortisation**

At 1 July 2016	38,500
Provided during the year	8,250
At 30 June 2017	46,750

### **Net book value**

At 30 June 2017	8,250
At 30 June 2016	16,500

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

### 3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 July 2016	45,570	55,716	101,286
Additions	105,250	26,145	131,395
Disposals	-	(2,800)	(2,800)
At 30 June 2017	<u>150,820</u>	<u>79,061</u>	<u>229,881</u>
<b>Depreciation</b>			
At 1 July 2016	9,347	22,803	32,150
Charge for the year	1,367	15,812	17,179
On disposals	-	(1,680)	(1,680)
At 30 June 2017	<u>10,714</u>	<u>36,935</u>	<u>47,649</u>
<b>Net book value</b>			
At 30 June 2017	<u>140,106</u>	<u>42,126</u>	<u>182,232</u>
At 30 June 2016	<u>36,223</u>	<u>32,913</u>	<u>69,136</u>

4 Debtors	2017 £	2016 £
Trade debtors	1,103	2,167
Deferred tax asset	588	-
Other debtors	28,259	3,730
	<u>29,950</u>	<u>5,897</u>

5 Creditors: amounts falling due within one year	2017 £	2016 £
Bank loans and overdrafts	10,400	-
Obligations under finance lease and hire purchase contracts	27,638	8,177
Other taxes and social security costs	1,970	4,118
Other creditors	180,796	94,727
	<u>220,804</u>	<u>107,022</u>

6 Creditors: amounts falling due after one year	2017 £	2016 £
Bank loans	38,133	-

Obligations under finance lease and hire purchase contracts	23,318	-
Other creditors	-	18,910
	<u>61,451</u>	<u>18,910</u>

<b>7 Loans</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Instalments falling due for payment after more than five years	<u>52,000</u>	<u>-</u>
Secured bank loans	<u>50,957</u>	<u>22,542</u>

Loans are made up of car leases, with the value of the loan secured against the value of the vehicles.

## 8 Related party transactions

At the period end the company owed £144,875 (2016: £48,032) to Mr T W Arrington, Director and £27,309 (2016: £27,309) to Mr P Shepherd (deceased) director. The loans are interest free and repayable in less than one year.

## 9 Controlling party

The company is ultimately controlled by Mr T Arrington and Mr P Shepherd (deceased), directors, who together own 100% of the issued share capital.

## 10 Basis of Preparation

At the period end, the company's balance sheet showed net current liabilities of £183,805 (2016: £93,672). This includes £144,875 (2016: £48,032) payable to Mr T W Arrington, director, and companies under his control, and £27,310 (2016: £27,310) payable to Mr P Shepherd (deceased), director, and companies under his control. The director has indicated that they will continue to support the company financially until such a time that it can afford to repay them. On this basis, the director feels it is appropriate that the accounts are prepared on a going concern basis.

## 10 Other information

Abacus & Falmouth Taxis Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Jubilee House  
Jubilee Road  
Falmouth  
Cornwall  
TR11 2BA

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