

Registered number  
06636778

Abacus & Falmouth Taxis Limited

Filleted Accounts

30 June 2018

**Abacus & Falmouth Taxis Limited****Registered number:** 06636778**Balance Sheet****as at 30 June 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	2	-	8,250
Tangible assets	3	193,997	182,232
		<u>193,997</u>	<u>190,482</u>
<b>Current assets</b>			
Debtors	4	15,853	29,950
Cash at bank and in hand		19,087	7,049
		<u>34,940</u>	<u>36,999</u>
<b>Creditors: amounts falling due within one year</b>	5	(219,632)	(220,804)
<b>Net current liabilities</b>		<u>(184,692)</u>	<u>(183,805)</u>
<b>Total assets less current liabilities</b>		<u>9,305</u>	<u>6,677</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(66,163)	(61,451)
<b>Net liabilities</b>		<u>(56,858)</u>	<u>(54,774)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(56,860)	(54,776)
<b>Shareholder's funds</b>		<u>(56,858)</u>	<u>(54,774)</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 member has 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 W Arrington

Director

Approved by the board on 27 November 2018

**Abacus & Falmouth Taxis Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2018**

**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

***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.

### **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 2017	55,000
At 30 June 2018	<u>55,000</u>

### **Amortisation**

At 1 July 2017	46,750
Provided during the year	<u>8,250</u>
At 30 June 2018	<u>55,000</u>

### **Net book value**

At 30 June 2018	-
At 30 June 2017	<u>8,250</u>

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

## **3 Tangible fixed assets**

	<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 July 2017	150,820	79,061	229,881

Additions	7,165	42,533	49,698
Disposals	(10,000)	(10,167)	(20,167)
At 30 June 2018	<u>147,985</u>	<u>111,427</u>	<u>259,412</u>

#### Depreciation

At 1 July 2017	10,714	36,935	47,649
Charge for the year	1,947	19,986	21,933
On disposals	-	(4,167)	(4,167)
At 30 June 2018	<u>12,661</u>	<u>52,754</u>	<u>65,415</u>

#### Net book value

At 30 June 2018	<u>135,324</u>	<u>58,673</u>	<u>193,997</u>
At 30 June 2017	140,106	42,126	182,232

#### 4 Debtors

	2018	2017
	£	£
Trade debtors	4,267	1,103
Deferred tax asset	7,581	588
Other debtors	4,005	28,259
	<u>15,853</u>	<u>29,950</u>

#### 5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	13,440	10,400
Obligations under finance lease and hire purchase contracts	13,403	27,638
Taxation and social security costs	10,286	1,970
Other creditors	182,503	180,796
	<u>219,632</u>	<u>220,804</u>

#### 6 Creditors: amounts falling due after one year

	2018	2017
	£	£
Bank loans	27,733	38,133
Obligations under finance lease and hire purchase contracts	38,430	23,318
	<u>66,163</u>	<u>61,451</u>

#### 7 Loans

	2018	2017
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	<u>38,133</u>	<u>52,000</u>
Secured bank loans	<u>55,556</u>	<u>50,957</u>

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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 £164,753 (2017: £144,875) to Mr T W Arrington, Director. This loan is interest free and repayable in less than one year.

## **9 Controlling party**

The company is ultimately controlled by Mr T Arrington Director, who owns 100% of the issued share capital.

## **10 Basis of Preparation**

At the period end, the company's balance sheet showed net current liabilities of £184,692 (2017: £183,805). This includes £164,753 (2017: £144,875) payable to Mr T W Arrington, 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 Limited 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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