

Company Registration No. 07327540 (England and Wales)

**24/7 TAXI SERVICES (PETERLEE) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

## **24/7 TAXI SERVICES (PETERLEE) LIMITED**

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## 24/7 TAXI SERVICES (PETERLEE) LIMITED

### BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		28,807		1,293
<b>Current assets</b>					
Debtors	4	26,846		20,024	
Cash at bank and in hand		4,679		551	
		<u>31,525</u>		<u>20,575</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(76,340)</u>		<u>(51,192)</u>	
<b>Net current liabilities</b>			(44,815)		(30,617)
<b>Total assets less current liabilities</b>			<u>(16,008)</u>		<u>(29,324)</u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves			<u>(16,108)</u>		<u>(29,424)</u>
<b>Total equity</b>			<u>(16,008)</u>		<u>(29,324)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 20 December 2018 and are signed on its behalf by:

Mr C J Lincoln  
**Director**

**Company Registration No. 07327540**

## 24/7 TAXI SERVICES (PETERLEE) LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
<b>Balance at 1 April 2016</b>	100	(15,484)	(15,384)
<b>Year ended 31 March 2017:</b>			
Profit and total comprehensive income for the year	-	24,060	24,060
Dividends	-	(38,000)	(38,000)
	<u>100</u>	<u>(29,424)</u>	<u>(29,324)</u>
<b>Balance at 31 March 2017</b>	100	(29,424)	(29,324)
<b>Year ended 31 March 2018:</b>			
Profit and total comprehensive income for the year	-	18,639	18,639
Dividends	-	(5,323)	(5,323)
	<u>100</u>	<u>(16,108)</u>	<u>(16,008)</u>
<b>Balance at 31 March 2018</b>	<u>100</u>	<u>(16,108)</u>	<u>(16,008)</u>

## 24/7 TAXI SERVICES (PETERLEE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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#### 1 Accounting policies

##### Company information

24/7 Taxi Services (Peterlee) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 25 Lambton Court, Peterlee, County Durham, SR8 1NG.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The financial statements have been prepared on a going concern basis. The company's ability to continue to trade, however, is dependent upon the continued support of its bankers, director and other creditors. The director is confident that this support will not be withdrawn.

Should the company be unable to continue to trade, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any liabilities which might arise and to reclassify fixed assets.

##### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	10% reducing balance
Motor vehicles	

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## 24/7 TAXI SERVICES (PETERLEE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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#### 1 Accounting policies

(Continued)

##### 1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.9 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

## 24/7 TAXI SERVICES (PETERLEE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

#### 1 Accounting policies

(Continued)

##### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

#### 3 Tangible fixed assets

##### Plant and machinery etc £

##### Cost

At 1 April 2017 2,566

Additions 33,889

At 31 March 2018 36,455

##### Depreciation and impairment

At 1 April 2017 1,273

Depreciation charged in the year 6,375

At 31 March 2018 7,648

##### Carrying amount

At 31 March 2018 28,807

At 31 March 2017 1,293

#### 4 Debtors

	2018	2017
	£	£

##### Amounts falling due within one year:

Trade debtors	26,846	20,024
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## 24/7 TAXI SERVICES (PETERLEE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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

	2018 £	2017 £
Trade creditors	10,818	24,074
Corporation tax	13,062	21,064
Other taxation and social security	46,174	196
Other creditors	6,286	5,858
	<u>76,340</u>	<u>51,192</u>

**6 Called up share capital**

	2018 £	2017 £
<b>Ordinary share capital Issued and fully paid</b>		
100 ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

**7 Directors' transactions**

Dividends totalling £5,323 (2017 - £38,000) were paid in the year in respect of shares held by the company's director.

Included in other creditors is a loan owing to the director of £2,152 (2017 - (£356)). This loan is interest free and repayable on demand.

The Companies Act 2006 states that a distribution shall not be made except out of profits available for that purpose. The dividend of £5,323 was paid at a time when the company had net realised losses and as a consequence it may have been paid illegally. The Companies Act 2006 states that any member who knew or had reasonable ground for believing that it was illegal are liable to repay the amount they received from the company.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.