

Company Registration No. 07623954 (England and Wales)

DIRECT ACCESS TAXI'S LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017
PAGES FOR FILING WITH REGISTRAR



DIRECT ACCESS TAXI'S LTD.

COMPANY INFORMATION

Directors	D A Hatton S A Hinds A R Wilcock
Company number	07623954
Registered office	Unit 3 Catherine Street Bewsey Warrington Cheshire WA5 0LH
Accountants	Socius Accounting and Business Solutions Limited Unit 3c Heatley Mere Chaise Meadow Warrington Cheshire WA13 9EL
Business address	Unit 3 Catherine Street Bewsey Warrington Cheshire WA5 0LH

DIRECT ACCESS TAXI'S LTD.

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DIRECT ACCESS TAXI'S LTD.

BALANCE SHEET

AS AT 31 MAY 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		162,494		144,612
Current assets					
Debtors	5	109,440		100,338	
Cash at bank and in hand		36,176		28,330	
		<u>145,616</u>		<u>128,668</u>	
Creditors: amounts falling due within one year	6	<u>(129,379)</u>		<u>(87,797)</u>	
Net current assets			16,237		40,871
Total assets less current liabilities			<u>178,731</u>		<u>185,483</u>
Creditors: amounts falling due after more than one year	7		(78,793)		(84,619)
Provisions for liabilities			<u>(7,216)</u>		<u>(3,251)</u>
Net assets			<u><u>92,722</u></u>		<u><u>97,613</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>92,622</u>		<u>97,513</u>
Total equity			<u><u>92,722</u></u>		<u><u>97,613</u></u>

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

For the financial year ended 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

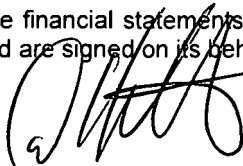
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

DIRECT ACCESS TAXI'S LTD.

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2017

The financial statements were approved by the board of directors and authorised for issue on 22 August 2018 and are signed on its behalf by:



D A Hatton
Director

Company Registration No. 07623954

DIRECT ACCESS TAXI'S LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

Company information

Direct Access Taxi's LTD. is a private company limited by shares incorporated in England and Wales. The registered office is Unit 3, Catherine Street, Bewsey, Warrington, Cheshire, WA5 0LH.

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.

These financial statements for the year ended 31 May 2017 are the first financial statements of Direct Access Taxi's LTD. prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2015. Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable in respect of taxi hire services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

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

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

Land and buildings Freehold	2% per annum straight line basis
Plant and machinery	25% per annum reducing balance basis
Fixtures, fittings & equipment	25% per annum reducing balance basis
Motor vehicles	25% per annum reducing balance basis

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.

1.4 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.

DIRECT ACCESS TAXI'S LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.5 Cash at bank and in hand

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.

1.6 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

DIRECT ACCESS TAXI'S LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

DIRECT ACCESS TAXI'S LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

1.9 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.

1.10 Retirement benefits

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

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.12 Prior year adjustment

The comparative Statement of Income and Retained Earnings and the Balance Sheet have been restated to amend the treatment of tangible fixed assets purchased, the reclassification of expenditure between cost of sales and administrative expenses, amend for the understatement of creditors and for the reclassification of creditors between due within one year and those due greater than one year.

This has resulted in a reduction to the previous year's brought forward reserves of £40,290.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2016 - 9).

3 Dividends

	2017	2016
	£	£
Final paid	25,000	-

DIRECT ACCESS TAXI'S LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 June 2016	72,369	102,383	174,752
Additions	-	49,854	49,854
At 31 May 2017	72,369	152,237	224,606
Depreciation and impairment			
At 1 June 2016	-	30,140	30,140
Depreciation charged in the year	1,447	30,525	31,972
At 31 May 2017	1,447	60,665	62,112
Carrying amount			
At 31 May 2017	70,922	91,572	162,494
At 31 May 2016	72,369	72,243	144,612

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	91,783	87,530
Other debtors	17,657	12,808
	109,440	100,338

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	8,300	8,300
Trade creditors	3,726	3,884
Corporation tax	3,321	8,907
Other taxation and social security	90,294	51,059
Other creditors	23,738	15,647
	129,379	87,797

The bank loan is secured by way of a charge over the company's freehold property.

Obligations under finance leases are secured on the assets to which they relate.

DIRECT ACCESS TAXI'S LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	38,147	46,419
Other creditors	40,646	38,200
	<u>78,793</u>	<u>84,619</u>

The bank loan is secured by way of a charge over the company's freehold property.

Obligations under finance leases are secured on the assets to which they relate.

8 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Directors' transactions

At the Balance Sheet date, the company owed £234 (2016 - £794) to the directors.