Registered number: 07630311

TELFORD TAXI HIRE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

Contents

Telford Taxi Hire Limited
Balance Sheet
As At 31 May 2023

Registered number: 07630311

		2023		2022	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible Assets	**4**		291,571		264,713
			291,571		264,713
CURRENT ASSETS					
Debtors	**5**	43,134		105,235	
Cash at bank and in hand		118,981		108,987	
		162,115		214,222	
Creditors: Amounts Falling Due Within One Year	**6**	(97,112)		(181,761)	
NET CURRENT ASSETS (LIABILITIES)			65,003		32,461
TOTAL ASSETS LESS CURRENT LIABILITIES			356,574		297,174
Creditors: Amounts Falling Due After More Than One Year	**7**		(173,942)		(185,487)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(15,316)		-
NET ASSETS			167,316		111,687
CAPITAL AND RESERVES					
Called up share capital	**8**		5		5
Profit and Loss Account			167,311		111,682
SHAREHOLDERS' FUNDS			167,316		111,687

For the year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Amir Khan

Director

28 February 2024

The notes on pages 3 to 5 form part of these financial statements.

1. General Information

Telford Taxi Hire Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07630311 . The registered office is James House, Newport Road, Albrighton, Shropshire, WV7 3FA.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	No depreciation charged
Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance

2.4. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 14 (2022: 8)

4. Tangible Assets

	Land & Property Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 June 2022	214,409	21,347	66,400	1,912	304,068
Additions	-	-	38,100	14,480	52,580
As at 31 May 2023	214,409	21,347	104,500	16,392	356,648
Depreciation					
As at 1 June 2022	-	18,012	20,865	478	39,355
Provided during the period	-	834	20,909	3,979	25,722
As at 31 May 2023	-	18,846	41,774	4,457	65,077
Net Book Value					
As at 31 May 2023	214,409	2,501	62,726	11,935	291,571
As at 1 June 2022	214,409	3,335	45,535	1,434	264,713

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	-	98,088
Prepayments and accrued income	6,000	-
Other debtors	37,134	7,147
	43,134	105,235

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	537	2,317
Corporation tax	28,205	35,717
Other taxes and social security	2,581	6,964
VAT	57,454	78,303
Other creditors	5,870	3,590
Accruals and deferred income	2,000	1,275
Director's loan account	465	53,595
	97,112	181,761

7. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	173,942	185,487
	173,942	185,487

8. **Share Capital**

	2023	2022
	£	£
Allotted, Called up and fully paid	5	5

9. **Ultimate Controlling Party**

The company's ultimate controlling party is Amir Khan by virtue of his ownership of 60% of the issued share capital in the company.