

REGISTERED NUMBER: 08127496 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 July 2017
for
Hailey's Taxis Limited

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for the Year Ended 31 July 2017

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Hailey's Taxis Limited

Company Information
for the Year Ended 31 July 2017

DIRECTOR: G S Wilson

REGISTERED OFFICE: Lyngbar
Buckenham Road
Attleborough
Norwich
Norfolk
NR17 1NG

REGISTERED NUMBER: 08127496 (England and Wales)

ACCOUNTANTS: Deardens
Trafalgar House
Wellesley Road
Tharston
Norfolk
NR15 2PD

Hailey's Taxis Limited (Registered number: 08127496)

Balance Sheet
31 July 2017

	Notes	31.7.17 £	£	31.7.16 £	£
FIXED ASSETS					
Tangible assets	4		141,211		62,669
CURRENT ASSETS					
Debtors	5	20,571		17,890	
Cash at bank and in hand		<u>885</u>		<u>7,234</u>	
		21,456		25,124	
CREDITORS					
Amounts falling due within one year	6	<u>77,858</u>		<u>44,432</u>	
NET CURRENT LIABILITIES			<u>(56,402)</u>		<u>(19,308)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			84,809		43,361
CREDITORS					
Amounts falling due after more than one year	7		(91,033)		(41,606)
PROVISIONS FOR LIABILITIES			-		(231)
NET (LIABILITIES)/ASSETS			<u>(6,224)</u>		<u>1,524</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(6,225)</u>		<u>1,523</u>
SHAREHOLDERS' FUNDS			<u>(6,224)</u>		<u>1,524</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Hailey's Taxis Limited (Registered number: 08127496)

Balance Sheet - continued
31 July 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 19 April 2018 and were signed by:

G S Wilson - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2017**

1. STATUTORY INFORMATION

Hailey's Taxis Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements have been prepared on a going concern basis and assume the continuing support of the director.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Equipment 20% reducing balance

Motor vehicles 15% and 25% reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2016	75,234
Additions	104,421
At 31 July 2017	<u>179,655</u>
DEPRECIATION	
At 1 August 2016	12,565
Charge for year	25,879
At 31 July 2017	<u>38,444</u>
NET BOOK VALUE	
At 31 July 2017	<u>141,211</u>
At 31 July 2016	<u>62,669</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 August 2016	60,442
Additions	104,184
At 31 July 2017	<u>164,626</u>
DEPRECIATION	
At 1 August 2016	8,115
Charge for year	23,476
At 31 July 2017	<u>31,591</u>
NET BOOK VALUE	
At 31 July 2017	<u>133,035</u>
At 31 July 2016	<u>52,327</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17 £	31.7.16 £
Trade debtors	15,689	15,443
Other debtors	<u>4,882</u>	<u>2,447</u>
	<u>20,571</u>	<u>17,890</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17 £	31.7.16 £
Hire purchase contracts	32,092	10,735
Trade creditors	14,961	20,503
Taxation and social security	3,980	3,360
Other creditors	<u>26,825</u>	<u>9,834</u>
	<u>77,858</u>	<u>44,432</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.17 £	31.7.16 £
Hire purchase contracts	<u>91,033</u>	<u>41,606</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Included in other creditors is an amount of £20,798 (2016 £9,147) owed to the director of the company. The loan has no fixed repayment date and is interest free.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

9. RELATED PARTY DISCLOSURES

During the year £0 (2016 £4,650) was paid to Mr G Wilson, a director of the company as a 'owner driver'.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is G S Wilson.

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.