

**FIFE CONTRACT CAR HIRE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

Fife Contract Car Hire Limited
Financial Statements
For The Year Ended 31 March 2018

Contents

	Page
Accountants' Report	1
Balance Sheet	2—3
Notes to the Financial Statements	4—7

**Fife Contract Car Hire Limited
Accountants' Report
For The Year Ended 31 March 2018**

Chartered Accountants' report to the directors on the preparation of the unaudited statutory accounts of Fife Contract Car Hire Limited For The Year Ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Fife Contract Car Hire Limited For The Year Ended 31 March 2018 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the directors of Fife Contract Car Hire Limited, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of Fife Contract Car Hire Limited and state those matters that we have agreed to state to the directors of Fife Contract Car Hire Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fife Contract Car Hire Limited and its directors, as a body, for our work or for this report.

It is your duty to ensure that Fife Contract Car Hire Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Fife Contract Car Hire Limited. You consider that Fife Contract Car Hire Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Fife Contract Car Hire Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

5th December 2018

Gillespie's

Fife Renewables Innovation Centre
Ajax Way
Methil Docks Business Park
Fife
KY8 3RS

Fife Contract Car Hire Limited
Balance Sheet
As at 31 March 2018

Registered number: SC167159

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		13,200		17,600
Tangible Assets	4		90,846		95,775
			104,046		113,375
CURRENT ASSETS					
Debtors	5	33,723		42,780	
Cash at bank and in hand		4,661		32,328	
			38,384		75,108
Creditors: Amounts Falling Due Within One Year	6	(31,210)		(68,015)	
NET CURRENT ASSETS (LIABILITIES)			7,174		7,093
TOTAL ASSETS LESS CURRENT LIABILITIES			111,220		120,468
Creditors: Amounts Falling Due After More Than One Year	7		(7,834)		(7,834)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(6,774)		(13,732)
NET ASSETS			96,612		98,902
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and Loss Account			96,610		98,900
SHAREHOLDERS' FUNDS			96,612		98,902

Fife Contract Car Hire Limited
Balance Sheet (continued)
As at 31 March 2018

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

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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 Peter Meldrum

5th December 2018

The notes on pages 4 to 7 form part of these financial statements.

Fife Contract Car Hire Limited
Notes to the Financial Statements
For The Year Ended 31 March 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. 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:

Plant & Machinery	20% Reducing Balance
Fleet Vehicles	25% Reducing Balance
Taxi Plate	0%
Computer Equipment	25% Reducing Balance

Fife Contract Car Hire Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

1.5. Taxation

Corporation 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 year 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 asset reflects 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	2	2
Sales, marketing and distribution	10	7
	<u>12</u>	<u>9</u>

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2017	22,000
As at 31 March 2018	<u>22,000</u>
Amortisation	
As at 1 April 2017	4,400
Provided during the period	4,400
As at 31 March 2018	<u>8,800</u>
Net Book Value	
As at 31 March 2018	<u>13,200</u>
As at 1 April 2017	<u>17,600</u>

Fife Contract Car Hire Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

4. Tangible Assets

	Plant & Machinery	Fleet Vehicles	Taxi Plate	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2017	22,016	152,457	3,000	-	177,473
Additions	2,391	27,417	-	1,426	31,234
Disposals	-	(16,904)	(2,000)	-	(18,904)
As at 31 March 2018	24,407	162,970	1,000	1,426	189,803
Depreciation					
As at 1 April 2017	13,236	68,462	-	-	81,698
Provided during the period	2,178	26,594	-	357	29,129
Disposals	-	(11,870)	-	-	(11,870)
As at 31 March 2018	15,414	83,186	-	357	98,957
Net Book Value					
As at 31 March 2018	8,993	79,784	1,000	1,069	90,846
As at 1 April 2017	8,780	83,995	3,000	-	95,775

5. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	17,310	23,997
Prepayments and accrued income	16,317	18,783
Other debtors	43	-
PAYE	53	-
	<u>33,723</u>	<u>42,780</u>

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Corporation tax	2,205	23,091
VAT	820	26,210
Accruals and deferred income	485	735
Directors' loan accounts	27,700	17,979
	<u>31,210</u>	<u>68,015</u>

Fife Contract Car Hire Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

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

	2018	2017
	£	£
Directors loan account	7,834	7,834
	<u>7,834</u>	<u>7,834</u>

8. Share Capital

	2018	2017
Allotted, Called up and fully paid	2	2
	<u>2</u>	<u>2</u>

9. Related Party Transactions

Included within the creditors is an amount of £33,804 due to the directors in relation to their interest free directors loan account.

10. Ultimate Controlling Party

The company's ultimate controlling party are Mr & Mrs Meldrum by virtue of their ownership of 100% of the issued share capital in the company.

11. General Information

Fife Contract Car Hire Limited is a private company, limited by shares, incorporated in Scotland, registered number SC167159. The registered office is 163 Methilhaven Road, Methil, Fife, KY8 3LB.

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.