



Registered number: SC193574

PAISLEY CAB CO LTD

**Unaudited
Financial statements
for the year ended 31 March 2017**

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PAISLEY CAB CO LTD
Registered number: SC193574

Balance sheet
as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	303,104	35,434
		<u>303,104</u>	<u>35,434</u>
Current assets			
Debtors		126,999	405,363
Cash at bank and in hand		135,450	4,287
		<u>262,449</u>	<u>409,650</u>
Creditors: amounts falling due within one year	8	(490,721)	(443,838)
Net current liabilities		<u>(228,272)</u>	<u>(34,188)</u>
Total assets less current liabilities		<u>74,832</u>	<u>1,246</u>
Creditors: amounts falling due after more than one year		(33,333)	-
Provisions for liabilities		(31,480)	(1,179)
Net assets		<u>10,019</u>	<u>67</u>
Capital and reserves			
Called up share capital		400	400
Profit and loss account		9,619	(333)
		<u>10,019</u>	<u>67</u>



PAISLEY CAB CO LTD
Registered number: SC193574

Balance sheet (continued)
as at 31 March 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 June 2017.

D J McCulloch
Director

The notes on pages 3 to 12 form part of these financial statements.



PAISLEY CAB CO LTD

Notes to the financial statements for the year ended 31 March 2017

1. General information

The company is a private company limited by shares and registered in Scotland under company number SC193574 and with its registered office at 33A New Sneddon Street, Paisley, Renfrewshire, PA3 2AZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.



PAISLEY CAB CO LTD

Notes to the financial statements for the year ended 31 March 2017

2. Accounting policies (continued)

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Motor vehicles	-	25% reducing balance monthly
Fixtures, fittings and equipment	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.



PAISLEY CAB CO LTD

Notes to the financial statements for the year ended 31 March 2017

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.



PAISLEY CAB CO LTD

Notes to the financial statements for the year ended 31 March 2017

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.



PAISLEY CAB CO LTD

Notes to the financial statements for the year ended 31 March 2017

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 68 (2016 - 66).



PAISLEY CAB CO LTD

Notes to the financial statements
for the year ended 31 March 2017

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2016	2,479,196
At 31 March 2017	<u>2,479,196</u>
Amortisation	
At 1 April 2016	2,479,196
At 31 March 2017	<u>2,479,196</u>
Net book value	
At 31 March 2017	<u><u>-</u></u>
At 31 March 2016	<u><u>-</u></u>



PAISLEY CAB CO LTD

Notes to the financial statements
for the year ended 31 March 2017

5. Tangible fixed assets

	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2016	-	183,939	183,939
Additions	178,604	134,430	313,034
At 31 March 2017	178,604	318,369	496,973
Depreciation			
At 1 April 2016	-	148,505	148,505
Charge for the year on owned assets	8,442	30,479	38,921
Charge for the year on financed assets	6,443	-	6,443
At 31 March 2017	14,885	178,984	193,869
Net book value			
At 31 March 2017	163,719	139,385	303,104
At 31 March 2016	-	35,434	35,434

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Motor vehicles	70,865	-
	70,865	-



PAISLEY CAB CO LTD

Notes to the financial statements
for the year ended 31 March 2017

6. Debtors

	2017 £	2016 £
Trade debtors	86,308	101,517
Other debtors	5,783	287,270
Prepayments and accrued income	34,908	16,576
	<u>126,999</u>	<u>405,363</u>

Included within other debtors due within one year are loans to directors D J McCulloch, £Nil (2016:- £137,500) and S P Malcolm £NIL (2016 - £137,500). Amounts repaid during the year totalled £275,000. The main conditions were as follows:

the loans are interest free and repayable on demand.

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	135,450	4,287
	<u>135,450</u>	<u>4,287</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	17,449	5,739
Corporation tax	272,333	255,603
Other taxation and social security	121,296	121,999
Obligations under finance lease and hire purchase contracts	20,000	-
Other creditors	41,561	37,103
Accruals and deferred income	18,082	23,394
	<u>490,721</u>	<u>443,838</u>



PAISLEY CAB CO LTD

Notes to the financial statements
for the year ended 31 March 2017

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	33,333	-
	<u>33,333</u>	<u>-</u>

Secured loans

The company has granted a bond and floating charge to its bank in respect of all borrowings.

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	20,000	-
Between 1-2 years	20,000	-
Between 2-5 years	13,333	-
	<u>53,333</u>	<u>-</u>

11. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	135,450	4,287
	<u>135,450</u>	<u>4,287</u>



PAISLEY CAB CO LTD

Notes to the financial statements
for the year ended 31 March 2017

12. Deferred taxation

	2017 £
At beginning of year	(1,179)
Charged to profit or loss	(30,301)
At end of year	(31,480)

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(31,480)
	(31,480)