Registered number: SC193574

PAISLEY CAB CO LTD

Unaudited

Financial statements

for the year ended 31 March 2021

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PAISLEY CAB CO LTD
Registered number: SC193574

Balance sheet
as at 31 March 2021

	Note		2021 £		2020 £
Fixed assets					
Intangible assets	4		**259,998**		-
Tangible assets	5		**2,255,421**		*2,158,219*
Investments			**2**		-
			2,515,421		*2,158,219*
Current assets					
Debtors: amounts falling due within one year	7	**2,037,377**		*1,915,446*	
Cash at bank and in hand	8	**251,643**		*69,802*	
		2,289,020		*1,985,248*	
Creditors: amounts falling due within one year	9	**(1,207,725)**		*(1,582,892)*	
Net current assets			**1,081,295**		*402,356*
Total assets less current liabilities			**3,596,716**		*2,560,575*
Creditors: amounts falling due after more than one year	10		**(791,132)**		*(288,750)*
Provisions for liabilities					
Deferred tax	14	-		*(28,494)*	
			-		*(28,494)*
Net assets			**2,805,584**		*2,243,331*
Capital and reserves					
Called up share capital			**400**		*400*
Profit and loss account			**2,805,184**		*2,242,931*
			2,805,584		*2,243,331*

Balance sheet (continued)
as at 31 March 2021

The director considers 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 the Companies Act 2006.

The director acknowledges his 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 23 June 2021.

S P Malcolm
Director

The notes on pages 3 to 14 form part of these financial statements.

Notes to the financial statements
for the year ended 31 March 2021

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 Exemption from preparing consolidated financial statements

The Company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

2. Accounting policies (continued)

2.3 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.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2019 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss 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.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 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 profit or loss 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. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.11 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

Other 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.

2.12 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.

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Freehold property	-	2%	straight line
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 profit or loss.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 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.

2.15 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.

2.16 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. Accounting policies (continued)

2.17 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 profit or loss 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.

2.18 Financial instruments

The Company only enters into basic financial instrument 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The average monthly number of employees, including directors, during the year was 40 *(2020 - 64)*.

Notes to the financial statements
for the year ended 31 March 2021

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2020	**2,479,196**
Additions	**259,998**
At 31 March 2021	**2,739,194**
Amortisation	
At 1 April 2020	**2,479,196**
At 31 March 2021	**2,479,196**
Net book value	
At 31 March 2021	**259,998**
At 31 March 2020	-

5. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost or valuation				
At 1 April 2020	999,646	1,361,837	473,707	2,835,190
Additions	68,043	802,536	-	870,579
Disposals	-	(562,134)	-	(562,134)
At 31 March 2021	1,067,689	1,602,239	473,707	3,143,635
Depreciation				
At 1 April 2020	11,593	325,413	339,965	676,971
Charge for the year on owned assets	21,354	48,231	57,057	126,642
Charge for the year on financed assets	-	233,684	-	233,684
Disposals	-	(149,083)	-	(149,083)
At 31 March 2021	32,947	458,245	397,022	888,214
Net book value				
At 31 March 2021	1,034,742	1,143,994	76,685	2,255,421
At 31 March 2020	*988,053*	*1,036,424*	*133,742*	*2,158,219*

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

	2021 £	*2020 £*
Motor vehicles	1,032,923	*678,091*
	1,032,923	*678,091*

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	2
At 31 March 2021	2

Notes to the financial statements
for the year ended 31 March 2021

7. Debtors

	2021 £	2020 £
Trade debtors	83,275	122,817
Amounts owed by related undertakings	1,935,605	1,771,130
Other debtors	1,675	-
Prepayments and accrued income	16,822	21,499
	2,037,377	1,915,446

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	251,643	69,802
	251,643	69,802

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	9,167	-
Trade creditors	29,997	210,035
Corporation tax	444,266	303,376
Other taxation and social security	226,704	296,488
Obligations under finance lease and hire purchase contracts	417,283	294,000
Other creditors	78,172	473,139
Accruals and deferred income	2,136	5,854
	1,207,725	1,582,892

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

	2021 £	2020 £
Bank loans	40,833	-
Net obligations under finance leases and hire purchase contracts	750,299	288,750
	791,132	288,750

11. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	9,167	-
	9,167	-
Amounts falling due 1-2 years		
Bank loans	10,000	-
	10,000	-
Amounts falling due 2-5 years		
Bank loans	30,833	-
	30,833	-
	50,000	-

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	**417,283**	*294,000*
Between 1-5 years	**750,299**	*288,750*
	1,167,582	*582,750*

13. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through profit or loss	**251,643**	*69,802*

14. Deferred taxation

	2021 £
At beginning of year	**(28,494)**
Charged to profit or loss	**-**
Utilised in year	**28,494**
At end of year	**-**

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	-	*(28,494)*
	-	*(28,494)*