



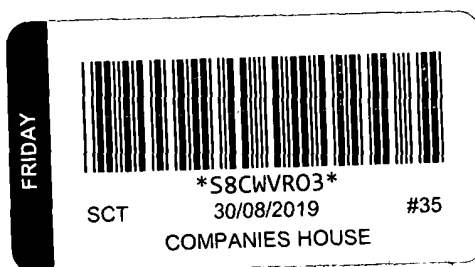
Registered number: SC201189

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## GLASGOW PRIVATE HIRE LIMITED

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**Unaudited**  
**Financial statements**  
**for the year ended 30 November 2018**





**GLASGOW PRIVATE HIRE LIMITED**  
Registered number: SC201189

**Balance sheet**  
**as at 30 November 2018**

		<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Fixed assets</b>			
Intangible assets	5	16,890	32,675
Tangible assets	6	2,603,621	2,426,654
		<u>2,620,511</u>	<u>2,459,329</u>
<b>Current assets</b>			
Debtors		148,665	990,216
Cash at bank and in hand		113,106	76,187
		<u>261,771</u>	<u>1,066,403</u>
Creditors: amounts falling due within one year	9	(1,584,507)	(1,974,412)
<b>Net current liabilities</b>		<u>(1,322,736)</u>	<u>(908,009)</u>
<b>Total assets less current liabilities</b>		<u>1,297,775</u>	<u>1,551,320</u>
Creditors: amounts falling due after more than one year		(716,424)	(884,074)
<b>Net assets</b>		<u><u>581,351</u></u>	<u><u>667,246</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,100	1,100
Share premium account		349,900	349,900
Profit and loss account		230,351	316,246
		<u><u>581,351</u></u>	<u><u>667,246</u></u>



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**GLASGOW PRIVATE HIRE LIMITED**  
**Registered number: SC201189**

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**Balance sheet (continued)**  
**as at 30 November 2018**

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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 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 29 March 2019.

**Steven Malcolm**  
Director

The notes on pages 3 to 11 form part of these financial statements.



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## GLASGOW PRIVATE HIRE LIMITED

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### Notes to the financial statements for the year ended 30 November 2018

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#### 1. General information

The company is a private company limited by shares and registered in Scotland under company number SC201189 and with its registered office at 712 Edinburgh Road, Glasgow, G33 3PX.

#### 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.



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## GLASGOW PRIVATE HIRE LIMITED

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### Notes to the financial statements for the year ended 30 November 2018

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#### 2. Accounting policies (continued)

##### 2.3 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.

##### 2.4 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.

##### 2.5 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

##### 2.6 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.

##### 2.7 Taxation

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.



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## GLASGOW PRIVATE HIRE LIMITED

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### Notes to the financial statements for the year ended 30 November 2018

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## 2. Accounting policies (continued)

### 2.8 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.

### 2.9 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Land and buildings	-	2% straight line
Leasehold improvements	-	10% reducing balance
Plant and equipment	-	25% reducing balance
Motor vehicles	-	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.

### 2.10 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.



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## GLASGOW PRIVATE HIRE LIMITED

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### Notes to the financial statements for the year ended 30 November 2018

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#### 2. Accounting policies (continued)

##### 2.11 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.

##### 2.12 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.

##### 2.13 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 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 the 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.

##### 2.14 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.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 56 (2017 - 57).



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GLASGOW PRIVATE HIRE LIMITED

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Notes to the financial statements  
for the year ended 30 November 2018

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4. Taxation

	2018 £	2017 £
<b>Corporation tax</b>		
Current tax on profits for the year	193,608	167,297
	<u>193,608</u>	<u>167,297</u>
<b>Total current tax</b>	<u>193,608</u>	<u>167,297</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>193,608</u>	<u>167,297</u>

**Factors affecting tax charge for the year**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 20%).

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.





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GLASGOW PRIVATE HIRE LIMITED

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Notes to the financial statements  
for the year ended 30 November 2018

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5. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 December 2017	320,691
At 30 November 2018	<u>320,691</u>
<b>Amortisation</b>	
At 1 December 2017	288,016
Charge for the year	15,785
At 30 November 2018	<u>303,801</u>
<b>Net book value</b>	
At 30 November 2018	<u>16,890</u>
At 30 November 2017	<u>32,675</u>



# GLASGOW PRIVATE HIRE LIMITED

## Notes to the financial statements for the year ended 30 November 2018

### 6. Tangible fixed assets

	Land and buildings £	Leasehold improvement £	Plant and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 December 2017	591,717	17,155	2,723,735	2,315,665	5,648,272
Additions	-	-	7,720	1,042,265	1,049,985
Disposals	-	-	(2,169,258)	(607,447)	(2,776,705)
At 30 November 2018	591,717	17,155	562,197	2,750,483	3,921,552
<b>Depreciation</b>					
At 1 December 2017	211,179	13,915	2,420,312	576,212	3,221,618
Charge for the year on owned assets	11,834	324	78,824	36,923	127,905
Charge for the year on financed assets	-	-	-	325,397	325,397
Disposals	-	-	(2,169,258)	(187,731)	(2,356,989)
At 30 November 2018	223,013	14,239	329,878	750,801	1,317,931
<b>Net book value</b>					
At 30 November 2018	368,704	2,916	232,319	1,999,682	2,603,621
At 30 November 2017	380,538	3,240	303,423	1,739,453	2,426,654

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

	2018 £	2017 £
Motor vehicles	1,690,638	1,703,698
	1,690,638	1,703,698



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GLASGOW PRIVATE HIRE LIMITED

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Notes to the financial statements  
for the year ended 30 November 2018

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7. Debtors

	2018 £	2017 £
Trade debtors	146,187	97,780
Amounts owed by related undertakings	-	877,376
Prepayments and accrued income	2,478	15,060
	<u>148,665</u>	<u>990,216</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	113,106	76,187
	<u>113,106</u>	<u>76,187</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	-	31,362
Trade creditors	153,018	115,266
Corporation tax	193,608	167,297
Other taxation and social security	149,860	102,534
Obligations under finance lease and hire purchase contracts	845,267	723,535
Other creditors	236,885	826,356
Accruals and deferred income	5,869	8,062
	<u>1,584,507</u>	<u>1,974,412</u>

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

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	716,424	884,074
	<u>716,424</u>	<u>884,074</u>



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**GLASGOW PRIVATE HIRE LIMITED**

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**Notes to the financial statements  
for the year ended 30 November 2018**

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**11. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	845,267	723,535
Between 1-5 years	530,507	547,067
Over 5 years	185,917	337,007
	<u>1,561,691</u>	<u>1,607,609</u>

**12. Financial instruments**

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>113,106</u>	<u>76,187</u>