

GLASGOW PRIVATE HIRE LIMITED

**Company Registration Number:
SC201189 (Scotland)**

Unaudited abridged accounts for the year ended 30 November 2017

Period of accounts

Start date: 01 December 2016

End date: 30 November 2017

GLASGOW PRIVATE HIRE LIMITED

Contents of the Financial Statements

for the Period Ended 30 November 2017

Balance sheet

Notes

GLASGOW PRIVATE HIRE LIMITED

Balance sheet

As at 30 November 2017

| | <i>Notes</i> | <i>2017</i> | <i>2016</i> |
|--|--------------|------------------|------------------|
| | | £ | £ |
| Fixed assets | | | |
| Intangible assets: | 3 | 32,675 | 48,459 |
| Tangible assets: | 4 | 2,426,654 | 1,013,761 |
| Investments: | | 0 | 0 |
| Total fixed assets: | | <u>2,459,329</u> | <u>1,062,220</u> |
| Current assets | | | |
| Stocks: | | 0 | 0 |
| Debtors: | 5 | 990,216 | 830,524 |
| Cash at bank and in hand: | | 76,187 | 129,342 |
| Investments: | | 0 | 0 |
| Total current assets: | | <u>1,066,403</u> | <u>959,866</u> |
| Creditors: amounts falling due within one year: | 6 | (1,974,412) | (1,079,561) |
| Net current assets (liabilities): | | <u>(908,009)</u> | <u>(119,695)</u> |
| Total assets less current liabilities: | | 1,551,320 | 942,525 |
| Creditors: amounts falling due after more than one year: | 7 | (884,074) | (128,478) |
| Total net assets (liabilities): | | <u>667,246</u> | <u>814,047</u> |
| Capital and reserves | | | |
| Called up share capital: | | 1,100 | 1,100 |
| Share premium account: | | 349,900 | 349,900 |
| Revaluation reserve: | | 0 | 0 |
| Other reserves: | | 0 | 0 |
| Profit and loss account: | | 316,246 | 463,047 |
| Shareholders funds: | | <u>667,246</u> | <u>814,047</u> |

The notes form part of these financial statements

GLASGOW PRIVATE HIRE LIMITED

Balance sheet statements

For the year ending 30 November 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 30 August 2018
and signed on behalf of the board by:**

Name: Steven Malcolm
Status: Director

The notes form part of these financial statements

GLASGOW PRIVATE HIRE LIMITED

Notes to the Financial Statements

for the Period Ended 30 November 2017

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

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.

Tangible fixed assets and depreciation policy

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 percent straight line; Leasehold Improvements 10 percent reducing balance; Plant and Equipment 25 percent reducing balance; Motor Vehicles 33 percent reducing balance monthly; 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.

Intangible fixed assets and amortisation policy

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.

Other accounting policies

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. Borrowing Costs All borrowing costs are recognised in the Statement of income and retained earnings in the period in which they are incurred. Pensions 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. 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. 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. 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. 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. 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.

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.

GLASGOW PRIVATE HIRE LIMITED

Notes to the Financial Statements for the Period Ended 30 November 2017

2. Employees

| | <i>2017</i> | <i>2016</i> |
|---|-------------|-------------|
| Average number of employees during the period | 57 | 53 |

GLASGOW PRIVATE HIRE LIMITED

Notes to the Financial Statements

for the Period Ended 30 November 2017

3. Intangible Assets

| | Total |
|-----------------------|----------------|
| Cost | £ |
| At 01 December 2016 | 320,691 |
| At 30 November 2017 | <u>320,691</u> |
| Amortisation | |
| At 01 December 2016 | 272,232 |
| Charge for year | 15,784 |
| At 30 November 2017 | <u>288,016</u> |
| Net book value | |
| At 30 November 2017 | <u>32,675</u> |
| At 30 November 2016 | <u>48,459</u> |

GLASGOW PRIVATE HIRE LIMITED

Notes to the Financial Statements

for the Period Ended 30 November 2017

4. Tangible Assets

| | Total |
|-----------------------|-------------------------|
| Cost | £ |
| At 01 December 2016 | 4,506,459 |
| Additions | 2,046,878 |
| Disposals | (905,065) |
| At 30 November 2017 | <u>5,648,272</u> |
| Depreciation | |
| At 01 December 2016 | 3,492,698 |
| Charge for year | 456,713 |
| On disposals | (727,793) |
| At 30 November 2017 | <u>3,221,618</u> |
| Net book value | |
| At 30 November 2017 | <u>2,426,654</u> |
| At 30 November 2016 | <u>1,013,761</u> |

The net book value of assets held under finance lease or hire purchase contracts, included above, are Motor Vehicles £1,703,698 (2017 £262,677)

GLASGOW PRIVATE HIRE LIMITED

Notes to the Financial Statements for the Period Ended 30 November 2017

5. Debtors

| | <i>2017</i> | <i>2016</i> |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| Debtors due after more than one year: | 0 | 0 |

GLASGOW PRIVATE HIRE LIMITED

Notes to the Financial Statements

for the Period Ended 30 November 2017

6. Creditors: amounts falling due within one year note

Bank Loans £31,362 (2017 £90,017) Trade creditors £115,266 (2017 £104,459) Corporation Tax £167,297 (2017 £264,323) Other taxation and social security £102,534 (2017 £220,615) Obligations under finance lease and hire purchase contracts £723,535 (2017 £161,135) Other creditors £826,356 (2017 £233,876) Accruals and deferred income £8,062 (2017 £5,136)

GLASGOW PRIVATE HIRE LIMITED

Notes to the Financial Statements

for the Period Ended 30 November 2017

7. Creditors: amounts falling due after more than one year note

Bank Loans £Nil (2017 £29,193) Net obligations under finance leases and hire purchase contracts £884,074 (2017 £99,285)

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.