

**50/50 PRIVATE HIRES LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015**

KENNETH PHILLIPS & CO CA

15, Chapelton Gardens
Bearsden
Glasgow
G61 2DH

50/50 PRIVATE HIRES LTD
Accountant's Report
For The Year Ended 31 August 2015

In accordance with the engagement letter dated 26th August 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at year ended 31st August 2014 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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

10th February 2016

KENNETH PHILLIPS & CO CA

15, Chapelton Gardens
Bearsden
Glasgow
G61 2DH

50/50 PRIVATE HIRES LTD
Company No. SC363871
Abbreviated Balance Sheet 31 August 2015

		2015		2014	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	2		25,707		30,849
Tangible Assets	3		257,338		175,959
			<u>283,045</u>		<u>206,808</u>
CURRENT ASSETS					
Cash at bank and in hand		<u>3,639</u>		<u>6,070</u>	
		3,639		6,070	
Creditors: Amounts Falling Due Within One Year		<u>(214,647)</u>		<u>(106,643)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(211,008)</u>		<u>(100,573)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>72,037</u>		<u>106,235</u>
Creditors: Amounts Falling Due After More Than One Year	4		<u>(102,561)</u>		<u>(111,583)</u>
NET ASSETS			<u>(30,524)</u>		<u>(5,348)</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and Loss Account			<u>(30,624)</u>		<u>(5,448)</u>
SHAREHOLDERS' FUNDS			<u>(30,524)</u>		<u>(5,348)</u>

50/50 PRIVATE HIRES LTD
Company No. SC363871
Abbreviated Balance Sheet (continued) 31 August 2015

For the year ending 31 August 2015 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 abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

Mr James Hamilton

10th February 2016

50/50 PRIVATE HIRES LTD
Notes to the Abbreviated Accounts
For The Year Ended 31 August 2015

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 Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 . Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

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 10 years.

1.4 . Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. 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	10%
Motor Vehicles	14%
Fixtures & Fittings	10%

1.5 . Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2 . Intangible Assets

	Total
Cost	£
As at: 1 September 2014	51,414
As at: 31 August 2015	51,414
Amortisation	
As at: 1 September 2014	20,565
Provided during the period	5,142
As at: 31 August 2015	25,707
Net Book Value	
As at: 31 August 2015	25,707
As at: 1 September 2014	30,849

50/50 PRIVATE HIRES LTD
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 August 2015

3 . Tangible Assets

	Total
Cost	£
As at: 1 September 2014	323,295
Additions	118,477
Disposals	(70,187)
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As at: 31 August 2015	371,585
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Depreciation	
As at: 1 September 2014	147,336
Provided during the period	36,911
Disposals	(70,000)
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As at: 31 August 2015	114,247
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Net Book Value	
As at: 31 August 2015	257,338
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As at: 1 September 2014	175,959
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4 . Creditors: Amounts Falling Due After More Than One Year

	2015	2014
	£	£
Net obligations under finance lease and hire purchase contracts	39,952	39,952
Bank loans	62,609	71,631
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	102,561	111,583
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5 . Share Capital

	Value	Number	2015	2014
Alotted and called up	£		£	£
Ordinary shares	1.000	100	100	100
		<hr/>	<hr/>	<hr/>

6 . Transactions With and Loans to Directors

Dividends paid to directors

7 . Ultimate Controlling Party

The company's ultimate controlling party is by virtue of his ownership of 100% of the issued share capital in the company.

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.