

**50/50 PRIVATE HIRES LTD  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 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 2016**

		<b>2016</b>		<b>2015</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>2</b>		21,080		25,707
Tangible Assets	<b>3</b>		308,632		257,338
			329,712		283,045
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		2,696		3,639	
		2,696		3,639	
<b>Creditors: Amounts Falling Due Within One Year</b>					
		(292,996 )		(214,647 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>					
			(290,300 )		(211,008 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			39,412		72,037
<b>Creditors: Amounts Falling Due After More Than One Year</b>					
	<b>4</b>		(84,844 )		(102,561 )
<b>NET ASSETS</b>					
			(45,432 )		(30,524 )
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>5</b>		100		100
Profit and Loss Account			(45,532 )		(30,624 )
<b>SHAREHOLDERS' FUNDS</b>					
			(45,432 )		(30,524 )

**50/50 PRIVATE HIRES LTD**  
**Company No. SC363871**  
**Abbreviated Balance Sheet (continued) 31 August 2016**

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For the year ending 31 August 2016 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

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**Mr James Hamilton**

**30th May 2017**

**50/50 PRIVATE HIRES LTD**  
**Notes to the Abbreviated Accounts**  
**For The Year Ended 31 August 2016**

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**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 April 2008).

**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**

	<b>Total</b>
<b>Cost</b>	<b>£</b>
As at 1 September 2015	51,414
As at 31 August 2016	51,414
<b>Amortisation</b>	
As at 1 September 2015	25,707
Provided during the period	4,627
As at 31 August 2016	30,334
<b>Net Book Value</b>	
As at 31 August 2016	21,080
As at 1 September 2015	25,707

**50/50 PRIVATE HIRES LTD**  
**Notes to the Abbreviated Accounts (continued)**  
**For The Year Ended 31 August 2016**

**3. Tangible Assets**

	<b>Total</b>
<b>Cost</b>	<b>£</b>
As at 1 September 2015	371,585
Additions	95,847
Disposals	(42,111 )
As at 31 August 2016	<u>425,321</u>
<b>Depreciation</b>	
As at 1 September 2015	114,247
Provided during the period	31,919
Disposals	(29,477 )
As at 31 August 2016	<u>116,689</u>
<b>Net Book Value</b>	
As at 31 August 2016	<u>308,632</u>
As at 1 September 2015	<u>257,338</u>

**4. Creditors: Amounts Falling Due After More Than One Year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	34,077	39,952
Bank loans	50,767	62,609
	<u>84,844</u>	<u>102,561</u>

**5. Share Capital**

	<b>Value</b>	<b>Number</b>	<b>2016</b>	<b>2015</b>
<b>Allotted, called up and fully paid</b>	<b>£</b>		<b>£</b>	<b>£</b>
Ordinary shares	1,000	100	100	100

**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.

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