

**50/50 PRIVATE HIRES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

KENNETH PHILLIPS & CO

40 STATION RD
BEARSDEN
GLASGOW
G61 4AT

50/50 PRIVATE HIRES LTD
Unaudited Financial Statements
For The Year Ended 31 August 2017

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50/50 PRIVATE HIRES LTD

Balance Sheet

As at 31 August 2017

Registered number: SC363871

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		21,080		21,080
Tangible Assets	5		282,124		308,632
			303,204		329,712
CURRENT ASSETS					
Cash at bank and in hand		3,642		2,696	
		3,642		2,696	
Creditors: Amounts Falling Due Within One Year	6	(259,307)		(292,996)	
NET CURRENT ASSETS (LIABILITIES)			(255,665)		(290,300)
TOTAL ASSETS LESS CURRENT LIABILITIES			47,539		39,412
Creditors: Amounts Falling Due After More Than One Year	7		(147,162)		(84,844)
NET ASSETS			(99,623)		(45,432)
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			(99,723)		(45,532)
SHAREHOLDERS' FUNDS			(99,623)		(45,432)

50/50 PRIVATE HIRES LTD
Balance Sheet (continued)
As at 31 August 2017

For the year ending 31 August 2017 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 accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr James Hamilton

29th May 2018

The notes on pages 3 to 5 form part of these financial statements.

50/50 PRIVATE HIRES LTD
Notes to the Financial Statements
For The Year Ended 31 August 2017

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	15%
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.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

50/50 PRIVATE HIRES LTD
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2017

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 September 2016	51,414
As at 31 August 2017	51,414
Amortisation	
As at 1 September 2016	30,334
As at 31 August 2017	30,334
Net Book Value	
As at 31 August 2017	21,080
As at 1 September 2016	21,080

5. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 September 2016	13,720	409,127	2,474	425,321
Additions	-	36,667	-	36,667
Disposals	-	(12,800)	-	(12,800)
As at 31 August 2017	13,720	432,994	2,474	449,188
Depreciation				
As at 1 September 2016	14,116	100,495	2,078	116,689
Provided during the period	-	44,375	-	44,375
Disposals	-	6,000	-	6,000
As at 31 August 2017	14,116	150,870	2,078	167,064
Net Book Value				
As at 31 August 2017	(396)	282,124	396	282,124
As at 1 September 2016	(396)	308,632	396	308,632

50/50 PRIVATE HIRES LTD
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2017

6. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	233,536	275,879
Bank loans and overdrafts	-	1,035
Other taxes and social security	-	16
VAT	24,555	13,966
Accruals and deferred income	1,216	2,100
	<u>259,307</u>	<u>292,996</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	56,602	34,077
Bank loans	90,560	50,767
	<u>147,162</u>	<u>84,844</u>

8. Obligations Under Finance Leases and Hire Purchase

	2017	2016
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Between one and five years	56,602	34,077
	<u>56,602</u>	<u>34,077</u>
	<u>56,602</u>	<u>34,077</u>

9. Share Capital

	2017	2016
Allotted, Called up and fully paid	100	100

10. General Information

50/50 PRIVATE HIRES LTD is a private company, limited by shares, incorporated in Scotland, registered number SC363871. The registered office is 40 STATION RD, BEARSDEN, GLASGOW, G61 4AL.

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.