

**COMPANY REGISTRATION NUMBER: 04442391**

**Ambleside Taxis Limited**

**Filleted Unaudited Financial Statements**

**31 May 2018**

# **Ambleside Taxis Limited**

## **Financial Statements**

**Year ended 31 May 2018**

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# Ambleside Taxis Limited

## Statement of Financial Position

**31 May 2018**

		<b>2018</b>	2017
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets	<b>5</b>	-	7,500
Tangible assets	<b>6</b>	-	26,042
		-----	-----
		-	33,542
<b>Current assets</b>			
Debtors	<b>7</b>	<b>13,261</b>	8,595
Cash at bank and in hand		<b>6,300</b>	4,737
		-----	-----
		<b>19,561</b>	13,332
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<b>19,209</b>	49,914
		-----	-----
<b>Net current assets/liabilities</b>		<b>352</b>	36,582
		-----	-----
<b>Total assets less current liabilities</b>		<b>352</b>	3,040
		-----	-----
<b>Net assets/liabilities</b>		<b>352</b>	3,040
		-----	-----

# Ambleside Taxis Limited

## Statement of Financial Position *(continued)*

**31 May 2018**

	<b>Note</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Capital and reserves</b>			
Called up share capital		<b>2</b>	2
Profit and loss account		<b>350</b>	3,042
		----	-----
<b>Shareholders funds/deficit</b>		<b>352</b>	3,040
		----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 25 July 2018 , and are signed on behalf of the board by:

Mr P N O'Rourke

Director

Company registration number: 04442391

# **Ambleside Taxis Limited**

## **Notes to the Financial Statements**

**Year ended 31 May 2018**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Old Police Station, Church Street, Ambleside, Cumbria, LA22 0BT. The address of the principal place of business is Abacus House, 11 Upper Oak Street, Windermere, Cumbria, LA23 2LB .

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax. Where the calculation results in a right to pay less or to receive more tax, that deferred tax asset has not been provided in the accounts. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 5 ).

## 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 June 2017	<b>30,000</b>
Additions	-
Disposals of previously acquired businesses	<b>( 30,000)</b>
	-----
<b>At 31 May 2018</b>	<b>-</b>
	-----
<b>Amortisation</b>	
At 1 June 2017	<b>22,500</b>
Charge for the year	-
Disposals of previously acquired businesses	<b>( 22,500)</b>
	-----
<b>At 31 May 2018</b>	<b>-</b>
	-----
<b>Carrying amount</b>	
<b>At 31 May 2018</b>	<b>-</b>
	-----
At 31 May 2017	7,500
	-----

## 6. Tangible assets

	Motor vehicles	Equipment	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 June 2017	35,360	4,776	<b>40,136</b>
Additions	13,954	-	<b>13,954</b>
Disposals	( 49,314)	( 4,776)	<b>( 54,090)</b>
	-----	-----	-----
<b>At 31 May 2018</b>	<b>-</b>	<b>-</b>	<b>-</b>
	-----	-----	-----
<b>Depreciation</b>			
At 1 June 2017	9,830	4,264	<b>14,094</b>
Disposals	( 9,830)	( 4,264)	<b>( 14,094)</b>
	-----	-----	-----
<b>At 31 May 2018</b>	<b>-</b>	<b>-</b>	<b>-</b>
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 31 May 2018</b>	<b>-</b>	<b>-</b>	<b>-</b>
	-----	-----	-----
At 31 May 2017	25,530	512	26,042
	-----	-----	-----



## 7. Debtors

	<b>2018</b>	2017
	<b>£</b>	£
Trade debtors	<b>6,236</b>	5,472
Other debtors	<b>7,025</b>	3,123
	<b>13,261</b>	8,595

## 8. Creditors: amounts falling due within one year

	<b>2018</b>	2017
	<b>£</b>	£
Trade creditors	<b>480</b>	659
Corporation tax	<b>2,120</b>	4,048
Social security and other taxes	<b>4,575</b>	12,101
Other creditors	<b>12,034</b>	33,106
	<b>19,209</b>	49,914

## 9. Related party transactions

The company was under the control of Mr P O'Rourke, a director, and his spouse Mrs C O'Rourke. No transactions with related parties were undertaken during the year such as are required to be disclosed by FRS102.

