

Company Registration No. 01256619 (England and Wales)

ASCOTT CAB CO. LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

ASCOTT CAB CO. LTD

COMPANY INFORMATION

Directors	Mr M French Mr P Willcox Mr A Ascott Mrs M S Ascott
Secretary	Mrs M Ascott
Company number	01256619
Registered office	1-3 Blackhorse Road London United Kingdom SE8 5HY
Auditors	Bryden Johnson Kings Parade Lower Coombe Street Croydon CR0 1AA
Business address	1-3 Blackhorse Road London United Kingdom SE8 5HY

ASCOTT CAB CO. LTD

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ASCOTT CAB CO. LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

The directors present their report and financial statements for the year ended 30 September 2015.

Principal activities

The principal activity of the company in the year under review continued to be that of taxi cab hire and providing garage facilities for, and services to, taxi cabs.

Directors

The following directors have held office since 1 October 2014:

Mr M French
Mr P Willcox
Mr A Ascott
Mrs M S Ascott

Auditors

The auditors, Bryden Johnson, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ASCOTT CAB CO. LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Mr A Ascott

Director

5 January 2016

ASCOTT CAB CO. LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASCOTT CAB CO. LTD

We have audited the financial statements of Ascott Cab Co. Ltd for the year ended 30 September 2015 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ASCOTT CAB CO. LTD

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ASCOTT CAB CO. LTD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.

Jackie Wilding (Senior Statutory Auditor)
for and on behalf of Bryden Johnson

6 January 2016

Chartered Accountants
Statutory Auditor

Kings Parade
Lower Coombe Street
Croydon
CR0 1AA

ASCOTT CAB CO. LTD**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	Notes	2015 £	2014 £
Turnover		10,119,882	9,039,519
Cost of sales		(8,932,985)	(7,639,069)
Gross profit		1,186,897	1,400,450
Administrative expenses		(908,676)	(818,357)
Other operating income		69,309	76,723
Operating profit	2	347,530	658,816
Other interest receivable and similar income			
	3	1,220	127,743
Interest payable and similar charges		(91,500)	(167,376)
Profit on ordinary activities before taxation		257,250	619,183
Tax on profit on ordinary activities	4	(53,037)	(124,637)
Profit for the year	13	204,213	494,546

ASCOTT CAB CO. LTD

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Notes	2015 £	2014 £
Profit for the financial year		204,213	494,546
Prior year adjustment	13	-	(10,705)
Total gains and losses recognised since last financial statements		204,213	483,841

ASCOTT CAB CO. LTD**BALANCE SHEET****AS AT 30 SEPTEMBER 2015**

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	6		1,955,980		2,225,319
Current assets					
Stocks		330,242		281,460	
Debtors	7	1,005,207		266,855	
Cash at bank and in hand		334,049		310,446	
		<u>1,669,498</u>		<u>858,761</u>	
Creditors: amounts falling due within one year	8	<u>(2,195,677)</u>		<u>(1,728,306)</u>	
Net current liabilities			(526,179)		(869,545)
Total assets less current liabilities			<u>1,429,801</u>		<u>1,355,774</u>
Creditors: amounts falling due after more than one year	9		(487,124)		(296,139)
Provisions for liabilities	10		(166,487)		(180,554)
			<u>776,190</u>		<u>879,081</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account	13		776,090		878,981
Shareholders' funds			<u>776,190</u>		<u>879,081</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 5 January 2016

Mr A. Ascott
Director

Company Registration No. 01256619

ASCOTT CAB CO. LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

1 Accounting policies

1.1 Accounting convention

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 represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	nil
Land and buildings Leasehold	15 years over the term of the lease
Plant and machinery	15 years from the date of cab registration
Computer equipment	10% straight line
Fixtures, fittings & equipment	10% straight line
Motor vehicles	25% straight line

There is no depreciation charged in respect of the freehold property as it is well maintained by the company.

During the year there has been a change in deprecation policy for plant and machinery. In order to reflect legislation imposing a 15 year age limit on London taxi cabs, the taxi cabs held are being depreciated over 15 years from the date of registration.

The directors believe this change in deprecation policy is necessary in order to show a true and fair view.

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Warranty Provision

Included within the cost of sales is a provision for the warranty cost offered by the company on the sale of second hand cab vehicles. The basis of the provision is that the cost expected to be incurred over the 3 year life of the warranty is £1,500 per vehicle sold in the accounting year. The provision is accordingly released over the life of the warranty.

ASCOTT CAB CO. LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2015**

2	Operating profit	2015	2014
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	274,137	29,740
	Auditors' remuneration	7,000	7,000
	Directors' remuneration	31,200	31,200
		<u>31,200</u>	<u>31,200</u>
3	Investment income	2015	2014
		£	£
	Bank interest	1,220	852
	Other interest	-	126,891
		<u>1,220</u>	<u>127,743</u>
4	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	67,104	105,124
	Adjustment for prior years	-	(93)
	Total current tax	<u>67,104</u>	<u>105,031</u>
	Deferred tax		
	Origination and reversal of timing differences	(14,067)	19,606
		<u>53,037</u>	<u>124,637</u>
5	Dividends	2015	2014
		£	£
	Ordinary interim paid	307,104	273,000
		<u>307,104</u>	<u>273,000</u>

ASCOTT CAB CO. LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2015**

6 Tangible fixed assets	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2014	1,107,394	1,904,880	3,012,274
Additions	10,260	175,858	186,118
Disposals	-	(314,591)	(314,591)
	<hr/>	<hr/>	<hr/>
At 30 September 2015	1,117,654	1,766,147	2,883,801
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 October 2014	14,411	772,544	786,955
On disposals	-	(133,271)	(133,271)
Charge for the year	9,301	264,836	274,137
	<hr/>	<hr/>	<hr/>
At 30 September 2015	23,712	904,109	927,821
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 September 2015	1,093,942	862,038	1,955,980
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2014	1,092,983	1,132,336	2,225,319
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The net book value of other tangible fixed assets includes £456,075 (2014 - £396,907) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £104,465 (2014 - £-) for the year.

7 Debtors	2015 £	2014 £
Trade debtors	103,140	34,978
Other debtors	902,067	231,877
	<hr/>	<hr/>
	1,005,207	266,855
	<hr/> <hr/>	<hr/> <hr/>

Debtors include an amount of £604,800 (2014 - £-) which is due after more than one year.

ASCOTT CAB CO. LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2015**

8 Creditors: amounts falling due within one year	2015	2014
	£	£
Bank loans and overdrafts	732,092	-
Net obligations under hire purchase contracts	201,903	125,637
Trade creditors	315,573	608,071
Taxation and social security	217,475	248,405
Other creditors	728,634	746,193
	<u>2,195,677</u>	<u>1,728,306</u>

Bank loans and overdrafts are secured by way of debenture over all assets of the company and legal charges over the freehold properties of Ilderton Road and Ormside Street.

Hire purchase contracts are secured over the assets to which they relate.

9 Creditors: amounts falling due after more than one year	2015	2014
	£	£
Net obligations under hire purchase contracts	<u>487,124</u>	<u>296,139</u>

10 Provisions for liabilities	Deferred tax liability
	£
Balance at 1 October 2014	180,554
Profit and loss account	(14,067)
Balance at 30 September 2015	<u>166,487</u>

The deferred tax liability is made up as follows:

	2015	2014
	£	£
Accelerated capital allowances	<u>166,487</u>	<u>180,554</u>

ASCOTT CAB CO. LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2015****11 Pension costs****Defined contribution**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2015 £	2014 £
Contributions payable by the company for the year	453	-

12 Share capital**Allotted, called up and fully paid**

100 Ordinary shares of £1 each

	2015 £	2014 £
100 Ordinary shares of £1 each	100	100

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2014	878,981
Profit for the year	204,213
Dividends paid	(307,104)
Balance at 30 September 2015	776,090

14 Financial commitments

At 30 September 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 September 2016:

	2015 £	2014 £
Operating leases which expire:		
Within one year	92,916	13,460
In over five years	150,000	150,000
	242,916	163,460

ASCOTT CAB CO. LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2015****15 Control**

The company is under the control of its directors.

16 Related party relationships and transactions

The following directors were paid dividends during the year as outlined in the table below:

	2015	2014
	£	£
A Ascott	57,445	30,400
M French	46,691	35,400
P Willcox	71,119	30,400
M S Ascott	40,800	40,800
	<u>216,055</u>	<u>137,000</u>

Included in other creditors is an amount of £8,870 (2014: £20,939) due to the directors.

Included in other debtors is an amount of £724,800 (2014: Nil) due from Digitax (London) Limited a company in which Mr A Ascott, Mr M French and Mr P Willcox are directors.

During the year the company charged management fees to Digitax (London) Limited for £69,309 (2014: £76,723) in respect of overheads incurred.

