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Freeway Fleet Systems Limited

Director's report and unaudited financial statements

for the year ended

31 March 2018

Company registration number: 3077775

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COMPANIES HOUSE



Cocke, Vellacott & Hill

CHARTERED ACCOUNTANTS

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Freeway Fleet Systems Limited

Company information

Director	J.P.E. Tandy
Secretary	M.A. Tandy
Company number	3077775
Registered office	Unit 3 Dock Offices Surrey Quays Road London SE16 2XU
Accountants	Cocke, Vellacott & Hill Chartered Accountants Unit 3 Dock Offices Surrey Quays Road London SE16 2XU
Bankers	National Westminster Bank Plc 190 Muswell Hill Broadway London N10 3FT

Director's report
for the year ended 31 March 2018

The director presents his report and the unaudited financial statements for the year ended 31 March 2018.

Principal activity

The principal activity of the company continues to be the provision of fleet management software.

Business review, principal risks, future development and dividends

The company has continued to focus its activity on the provision of specialised cost control software for the transport industry.

The results for the year are set out on page 4. The turnover for the year amounted to £454,217 (2017 - £408,348). After deducting cost of sales of £293,788 (2017 - £272,813) and administration expenses of £145,249 (2017 - £123,567) and interest of £862 (2017 - £598), the profit from ordinary activities before tax was £14,318 (2017 - £11,370). Taxation for the year amounted to £3,889 (2017 - £2,568) leaving a profit of £10,429 (2017 - £8,802) to be taken to reserves.

The directors have paid an interim dividend amounting to £1,000 (2017 - £2,000) and they do not recommend payment of a final dividend.

The directors consider the state of the company's affairs to be satisfactory.

The company has adopted FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland in these financial statements.

Director

The director who served the company during the year was as follows:

J.P.E. Tandy

Statement of director's responsibilities

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations. Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Director's report (continued)
for the year ended 31 March 2018

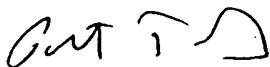
Audit exemption

The company has taken advantage of the exemptions under Section 477 of the Companies Act 2006 and these financial statements are therefore unaudited.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 15 August 2018 and signed on its behalf by:



J.P.E. Tandy
Director

Freeway Fleet Systems Limited

Statement of income and retained earnings
For the year ended 31 March 2018

		2018	2017
	Note	£	£
Turnover	4	454,217	408,348
Cost of sales		(293,788)	(272,813)
Gross profit		160,429	135,535
Administrative expenses		(145,249)	(123,567)
Operating profit		15,180	11,968
Interest payable and similar charges	5	(862)	(598)
Profit on ordinary activities before taxation		14,318	11,370
Tax on profit on ordinary activities	7	(3,889)	(2,568)
Profit for the financial year and total comprehensive income		10,429	8,802
Dividends paid and payable	8	(1,000)	(2,000)
Retained earnings at the start of the year		64,674	57,872
Retained earnings at the end of the year		74,103	64,674

All the activities of the company are from continuing operations.

The notes on pages 6 to 10 form part of these financial statements.

Freeway Fleet Systems Limited

Statement of financial position
As at 31 March 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	9	<u>7,513</u>		<u>10,829</u>	
			7,513		10,829
Current assets					
Debtors	10	128,418		69,732	
Cash at bank and in hand		<u>45,975</u>		<u>7,618</u>	
		174,393		77,350	
Creditors: amounts falling due within one year	11	<u>(107,801)</u>		<u>(23,503)</u>	
Net current assets / (liabilities)			66,592		53,847
Net assets / (liabilities)			<u>74,105</u>		<u>64,676</u>
Capital and reserves					
Called up share capital - equity	12		2		2
Profit and loss account			<u>74,103</u>		<u>64,674</u>
Shareholder funds			<u>74,105</u>		<u>64,676</u>

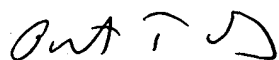
The financial statements have been prepared in accordance with the special provisions relating to small companies subject to the small companies regime within Part 15 of the Companies Act and in accordance with the provisions of FRS 102 Section 1A - small companies.

For the year ending 31 March 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 shareholder has 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 15 August 2018, and are signed on behalf of the board by:



J.P.E. Tandy
Director

Company registration number: 3077775

The notes on pages 6 to 10 form part of these financial statements.

1. General information

Freeway Fleet Systems Limited is a private company limited by shares and incorporated and domiciled in England. The address of its registered office is Unit 3 Dock Offices, Surrey Quays Road, London SE16 2XU. The principal activity of the company is the provision of fleet management software.

2. Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards including FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', Section 1A, and the Companies Act 2006. The company has taken advantage of the exemption in FRS 102 Section 1A from the requirement to produce a cashflow statement because it is a small company.

3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently within the accounts.

(a) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost basis modified if necessary by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are prepared in £ sterling, which is the functional currency of the entity. The current period's figures are for the year ended 31 March 2018. Comparatives figures are for the year ended 31 March 2017.

(b) Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered.

(c) Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

(d) Tangible assets and depreciation

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Fixtures, fittings and equipment	- 25% per annum reducing balance basis
Computers	- 25% straight line

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

Notes to the financial statements (continued)
year ended 31 March 2018

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Interest payable and similar charges

	2018	2017
	£	£
Other interest payable and similar charges	<u>862</u>	<u>598</u>

6. Employees

The average number of persons employed by the company during the year, including the director, amounted to:

	Year ended 2018 Number	Year ended 2017 Number
Directors	1	1
Distribution staff	<u>1</u>	<u>-</u>
	<u>2</u>	<u>1</u>

The aggregate payroll costs incurred during the year were:

	2018	2017
	£	£
Wages and salaries	<u>2,500</u>	<u>-</u>
	<u>2,500</u>	<u>-</u>

Notes to the financial statements (continued)
year ended 31 March 2018

7.	Tax on profit on ordinary activities		
	Major components of tax expense	2018	2017
	Current tax:	£	£
	UK current tax expense	3,566	2,568
	Adjustments in respect of previous periods	323	-
	Tax on profit on ordinary activities	<u>3,889</u>	<u>2,568</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2017: higher than) the standard rate of corporation tax in the UK of 19% (2017: 19%).

A reconciliation is given below:	2018	2017
	£	£
Profit on ordinary activities before taxation	<u>14,318</u>	<u>11,370</u>
Profit on ordinary activities by rate of tax	2,720	2,160
Adjustments in respect of prior periods	323	-
Effect of expenses not deductible for tax purposes	216	-
Effect of capital allowances and depreciation	630	408
Tax on profit on ordinary activities	<u>3,889</u>	<u>2,568</u>

Factors affecting future tax expense

No provision is required for deferred taxation.

8.	Dividends		
	Equity dividends	2018	2017
		£	£
	Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>1,000</u>	<u>2,000</u>

Notes to the financial statements (continued)
year ended 31 March 2018

9. Tangible assets

	Fixtures, fittings and equipment £	Computers £	Total £
Cost			
At 1 April 2017	2,690	42,754	45,444
Additions	1,614	1,349	2,963
At 31 March 2018	<u>4,304</u>	<u>44,103</u>	<u>48,407</u>
Depreciation			
At 1 April 2017	943	33,672	34,615
Charge for the year	841	5,438	6,279
At 31 March 2018	<u>1,784</u>	<u>39,110</u>	<u>40,894</u>
Carrying amount			
At 31 March 2018	<u>2,520</u>	<u>4,993</u>	<u>7,513</u>
At 31 March 2017	<u>1,747</u>	<u>9,082</u>	<u>10,829</u>

10. Debtors

	2018 £	2017 £
Trade debtors	66,454	69,732
Prepayments and accrued income	61,964	-
	<u>128,418</u>	<u>69,732</u>

11. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	92,356	-
Corporation tax	3,566	2,568
Social security and other taxes	5,257	12,356
Director loan accounts (see note 14)	107	1,567
Other creditors	48	1,562
Accruals and deferred income	6,467	5,450
	<u>107,801</u>	<u>23,503</u>

Notes to the financial statements (continued)
year ended 31 March 2018

12. Called up share capital
Authorised share capital

	As at 2018		As at 2017	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	500	500	500	500
Ordinary B shares shares of £ 1.00 each	500	500	500	500
Ordinary C shares shares of £ 1.00 each	249,500	249,500	249,500	249,500
Ordinary D shares shares of £ 1.00 each	249,500	249,500	249,500	249,500
	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Issued, called up and fully paid				
	2018		2017	
	No	£	No	£
Amounts presented in equity:				
Ordinary shares shares of £ 1.00 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

13. Related party transactions

During the year the company did not trade with Freeway Fleet Management C.C. which is incorporated in South Africa, a company under the control of the director.

At the year end £nil was owed to Freeway Fleet Management C.C. by Freeway Fleet Systems Limited (2017 - £nil).

During the year the company purchased £51,692 (2017 - £51,192) a help desk support service from T4 Computer Systems C.C. which is incorporated in South Africa, a company under the control of the director.

At the year end £nil was owed to T4 Computer Systems C.C. (2017 - £nil).

14. Controlling party

The company is under 100% control of its director Mr. J.P.E. Tandy.

Mr. J.P.E. Tandy received £1,000 (2017 - £2,000) interim dividends during the year. At the year end the company owes Mr. J.P.E. Tandy £107 (2017 - £1,567).

There were no related party transactions during the year, other than as disclosed in note 13 above.