

GLOVER TAXI HIRE LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2014

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09/01/2015

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COMPANIES HOUSE

GLOVER TAXI HIRE LIMITED
REGISTERED NUMBER: 04210543

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2014

| | Note | £ | 2014 £ | £ | 2013 £ |
|---|------|-----------------|-----------------------|-----------------|----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 29,405 | | 38,549 |
| CURRENT ASSETS | | | | | |
| Debtors | | 1,334 | | 1,097 | |
| Cash at bank | | 88,469 | | 68,370 | |
| | | <u>89,803</u> | | <u>69,467</u> | |
| CREDITORS: amounts falling due within one year | | <u>(10,728)</u> | | <u>(12,907)</u> | |
| NET CURRENT ASSETS | | | <u>79,075</u> | | <u>56,560</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>108,480</u> | | <u>95,109</u> |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred tax | | | (5,550) | | (7,306) |
| NET ASSETS | | | <u><u>102,930</u></u> | | <u><u>87,803</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Profit and loss account | | | 102,830 | | 87,703 |
| SHAREHOLDERS' FUNDS | | | <u><u>102,930</u></u> | | <u><u>87,803</u></u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on Complete 'ACCOUNTS COMPLETION' section

2/1/15

04/01/15

L Field

L Iddison

L Field
Director

L Iddison
Director

The notes on pages 2 to 3 form part of these financial statements.

GLOVER TAXI HIRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

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 fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|----------------|---|----------------------|
| Motor vehicles | - | 25% reducing balance |
|----------------|---|----------------------|

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

GLOVER TAXI HIRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2014

2. TANGIBLE FIXED ASSETS

| | £ |
|--------------------------------|--------|
| Cost | |
| At 1 June 2013 and 31 May 2014 | 88,023 |
| Depreciation | |
| At 1 June 2013 | 49,474 |
| Charge for the year | 9,144 |
| At 31 May 2014 | 58,618 |
| Net book value | |
| At 31 May 2014 | 29,405 |
| At 31 May 2013 | 38,549 |

3. SHARE CAPITAL

| | 2014 £ | 2013 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 100 Ordinary share shares of £1 each | 100 | 100 |