

**XETA TAXIS LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2016**  
**Company Registration No. 04279969 (England and Wales)**

THURSDAY



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COMPANIES HOUSE

**SHELLEY STOCK HUTTER LLP**  
**Chartered Accountants**  
**1st Floor**  
**7 - 10 Chandos Street**  
**London**  
**W1G 9DQ**

# **XETA TAXIS LIMITED**

## **COMPANY INFORMATION**

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**Directors** G Riesel (resigned 28 April 2016)  
A Franks (resigned 28 April 2016)  
G Brown (resigned 28 April 2016)  
S Kearney (appointed 28 April 2016)  
D Waiser (appointed 28 April 2016)

**Registered number** 04279969

**Registered office** Seal House - third floor  
1 Swan Lane  
London  
EC4R 3TN

**Trading Address** Seal House - third floor  
1 Swan Lane  
London  
EC4R 3TN

# **XETA TAXIS LIMITED**

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# **XETA TAXIS LIMITED**

## **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2016**

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The directors present their report and the financial statements for the period ended 31 December 2016.

### **Principal activity**

The principal activity of the company continued to be that of a taxi dispatch service.

### **Results and dividends**

The loss for the period, after taxation, amounted to £18,634 (2015 - loss £9,588).

The director's do not recommend payment of a final dividend.

### **Directors**

The directors who served during the period were:

G Riesel (resigned 28 April 2016)  
A Franks (resigned 28 April 2016)  
G Brown (resigned 28 April 2016)  
S Kearney (appointed 28 April 2016)  
D Waiser (formerly S Smirin) (appointed 28 April 2016)

This report was approved by the board and signed on its behalf.



**S Kearney**  
Director

Date: 28/9/17 .

## **XETA TAXIS LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF XETA TAXIS LIMITED FOR THE PERIOD ENDED 31 DECEMBER 2016**

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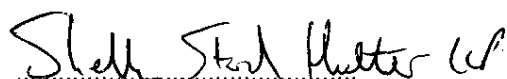
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Xeta Taxis Limited for the period ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of Directors of Xeta Taxis Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Xeta Taxis Limited and state those matters that we have agreed to state to the Board of Directors of Xeta Taxis Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Xeta Taxis Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Xeta Taxis Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Company's assets, liabilities, financial position and loss. You consider that Xeta Taxis Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of Xeta Taxis Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Shelley Stock Hutter LLP**  
**Chartered Accountants**  
1st Floor  
7-10 Chandos Street  
London  
W1G 9DQ

28/4/2017  
Date

# XETA TAXIS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2016

		13 months ending December 2016 £	Restated 12 months ending November 2015 £
	Note		
Turnover	5	766,714	858,491
Cost of sales		(581,321)	(706,691)
<b>Gross profit</b>		<b>185,393</b>	<b>151,800</b>
Operational expenses		(135,789)	(106,267)
Sales expenses		(22,839)	(20,107)
Marketing expenses		(1,950)	(2,129)
Administrative expenses		(42,437)	(31,830)
<b>Operating loss</b>	6	<b>(17,622)</b>	<b>(8,533)</b>
Interest payable and expenses		(1,012)	(1,055)
<b>Loss before tax</b>		<b>(18,634)</b>	<b>(9,588)</b>
Tax on loss	8	-	-
<b>Loss for the period</b>		<b>(18,634)</b>	<b>(9,588)</b>

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 6 to 15 form part of these financial statements.

**XETA TAXIS LIMITED**  
**REGISTERED NUMBER:04279969**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	31 December 2016 £	30 November 2015 £
<b>Fixed assets</b>			
Tangible assets	9	9,324	15,161
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	16,168	69,024
Cash at bank and in hand	11	-	926
		<u>16,168</u>	<u>69,950</u>
Creditors: amounts falling due within one year	12	(70,705)	(65,342)
<b>Net current (liabilities)/assets</b>		(54,537)	4,608
Creditors: amounts falling due after more than one year		(550,117)	(596,465)
<b>Net liabilities</b>		<u>(595,330)</u>	<u>(576,696)</u>
<b>Capital and reserves</b>			
Called up share capital	14	2	2
Profit and loss account	15	(595,332)	(576,698)
		<u>(595,330)</u>	<u>(576,696)</u>

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

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 financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**S Kearney**  
 Director

Date: 28/9/17

The notes on pages 6 to 15 form part of these financial statements.

## **XETA TAXIS LIMITED**

### **STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2016**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 December 2014</b>	2	(567,110)	(567,108)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(9,588)	(9,588)
<b>At 1 December 2015</b>	<u>2</u>	<u>(576,698)</u>	<u>(576,696)</u>
<b>Comprehensive income for the period</b>			
Loss for the period	-	(18,634)	(18,634)
<b>At 31 December 2016</b>	<u>2</u>	<u>(595,332)</u>	<u>(595,330)</u>

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# **XETA TAXIS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016**

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### **1. General information**

Xeta Taxis Limited is a private Company limited by shares and is incorporated and domiciled in England and Wales. The Company's registered office and principal place of business is Seal House, 1 Swan Lane, London, EC4R 3TN.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 17.

These accounts are presented in Pound Sterling (£) which is the Company's functional currency.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

First time application of FRS 101

#### **2.2 Financial reporting standard 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

# XETA TAXIS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

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### 2. Accounting policies (continued)

#### 2.3 Date of issue

These financial statements were authorised on the date seen at the base of the Statement of Financial Position.

Under section 454 of the Companies Act 2006, the directors can amend the financial statements if they subsequently prove to be defective.

#### 2.4 Going concern

At the reporting date, the company's current liabilities exceeded its current assets by £54,536 (2015: net assets exceeded net liabilities by £4,608) and the company is therefore reliant on its immediate parent company Mountview House Group Limited and its ultimate parent company GT Gettaxi Limited for continued support. The directors are confident that group has adequate resources to continue to support the company for the foreseeable future and are therefore satisfied that the accounts have been properly prepared on a going concern basis.

#### 2.5 Revenue and cost of revenues

Revenue represents amounts receivable for the provision of services net of VAT. Revenue from services rendered is recognised in the Statement of Comprehensive Income once the service has been completed. The revenue recognised is the gross value of corporate ride transactions undertaken. All private rides through credit card are recognised net of driver payments.

Cost of revenues represent all fees paid to taxi drivers in respect of the provision of services, net of private rides paid through credit card.

#### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is *directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.*

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

*Depreciation is provided on the following basis:*

Fixtures and fittings	-	15% straight line
Computer & communications equipment	-	25% straight line

*The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.*

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

# **XETA TAXIS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016**

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### **2. Accounting policies (continued)**

#### **2.7 Debtors**

Debtors are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, debtors are carried at amortised cost. Provision is made where there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as remote.

#### **2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **2.9 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

##### **Financial assets**

The Company classifies all of its financial assets as loans and receivables.

##### **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

##### **Financial liabilities**

The Company classifies all of its financial liabilities as liabilities at amortised cost.

##### **At amortised cost**

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method,

# **XETA TAXIS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016**

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### **2. Accounting policies (continued)**

#### **2.9 Financial instruments (continued)**

which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

#### **2.10 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### **2.11 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### **3. Prior year adjustment**

From 1 December 2015 the company has adopted a new revenue recognition policy in respect of business to consumer rides paid through credit cards. In previous periods gross revenue has been recognised for the whole ride value with a corresponding expense for the driver payment. In the current year, the Directors have adopted a policy of recognising only the fair value of the revenue attributable to the company. This change in policy is deemed to be the most appropriate method of revenue recognition. The change in accounting policy has given rise to a reduction in prior period revenues and a reduction in prior period cost of sales totalling £92,410. There is no impact on the overall operating loss recognised in the current or prior period.

### **4. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the process of applying the company's accounting policies, the directors have made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

#### **Estimates and assumptions:**

The basis of the estimates and assumptions is reviewed regularly. The changes in accounting estimates are reported in the period of the change in estimate. The key assumptions made in the financial statements concerning uncertainties at the balance sheet date and the critical estimates computed by the company that may cause material adjustments within the next financial year are discussed below.

#### **Depreciation:**

This is provided on fixed assets on a basis calculated to write off the cost, less estimated residual value, over the estimated working life of the asset. The principal rates of depreciation are listed in note 2.6.

# XETA TAXIS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

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### 5. Turnover

The whole of the turnover is attributable to income from the rendering of services.

All turnover arose within the United Kingdom.

### 6. Operating loss

The operating loss is stated after charging:

	13 months ending 31 December 2016 £	12 months ending 30 November 2015 £
Depreciation of tangible fixed assets	5,837	6,393

During the period, no director received any emoluments (2015 - £NIL).

### 7. Employees

Staff costs were as follows:

	13 months ending 31 December 2016 £	12 months ending 30 November 2015 £
Operations	111,135	101,831
Sales	19,642	16,649
	130,777	118,480

The average monthly number of employees, including the directors, during the period was as follows:

	2016 No.	2015 No.
Operations	4	4
Sales	1	1
	5	5

# XETA TAXIS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

### 8. Taxation

	13 months ending 31 December 2016 £	12 months ending 30 November 2015 £
<b>Taxation on profit on ordinary activities</b>	-	-

#### Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.33%). The differences are explained below:

	13 months ending 31 December 2016 £	12 months ending 30 November 2015 £
Loss on ordinary activities before tax	(18,634)	(9,588)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.33%)	(3,727)	(1,949)
<b>Effects of:</b>		
Capital allowances for period/year in excess of depreciation	(2,660)	(2,338)
Unrelieved tax losses carried forward	6,387	4,287
<b>Total tax charge for the period/year</b>	-	-

#### Factors that may affect future tax charges

The Company has estimated tax losses of £543,364 (2015: £511,431) available for carry forward against future trading profits.

Further reductions to the UK corporation tax rate have been announced by the Chancellor of the Exchequer. These reduce the main rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

## XETA TAXIS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

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#### 9. Tangible fixed assets

	Fixtures and fittings £	Computer & comms equipment £	Total £
<b>Cost or valuation</b>			
At 1 December 2015	681	366,933	367,614
At 31 December 2016	681	366,933	367,614
<b>Depreciation</b>			
At 1 December 2015	681	351,772	352,453
Charge for the period on owned assets	-	5,837	5,837
At 31 December 2016	681	357,609	358,290
<b>Net book value</b>			
At 31 December 2016	-	9,324	9,324
At 30 November 2015	-	15,161	15,161

## XETA TAXIS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

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#### 10. Debtors

	31 December 2016 £	30 November 2015 £
Trade debtors	15,168	46,158
Amounts owed by group undertakings	-	10,561
Other debtors	-	1,159
Prepayments and accrued income	1,000	11,146
	<u>16,168</u>	<u>69,024</u>

#### 11. Cash and cash equivalents

	31 December 2016 £	30 November 2015 £
Cash at bank and in hand	-	926
	<u>-</u>	<u>926</u>

#### 12. Creditors: Amounts falling due within one year

	31 December 2016 £	30 November 2015 £
Driver creditors	49,106	43,981
Amounts owed to group undertakings	5,328	-
Other taxation and social security	4,213	13,232
Accruals and deferred income	12,058	8,129
	<u>70,705</u>	<u>65,342</u>



## **XETA TAXIS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016**

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#### **13. Creditors: Amounts falling due after more than one year**

	31 December 2016 £	30 November 2015 £
Drivers' bond deposit	-	37,600
Amounts owed to group undertakings	550,117	558,865
	<u>550,117</u>	<u>596,465</u>

Amounts due to group undertaking represents a loan from the company's parent undertaking, Mountview House Group Limited. The loan is unsecured and no interest is payable.

#### **14. Share capital**

	31 December 2016 £	30 November 2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

#### **15. Reserves**

##### **Profit and loss account**

The profit and loss account represents cumulative profits or losses net of dividends paid.

## **XETA TAXIS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016**

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#### **16. Related party transactions**

At the reporting date, the company owed £550,117 (2015: £558,865) to Mountview House Group Limited, the parent company.

At the reporting date, the company owed £5,328 (2015: the company was owed £10,561) to One Transport Limited, a fellow subsidiary.

#### **17. Controlling party**

The immediate parent company is Mountview House Group Limited, a company incorporated in the United Kingdom. The ultimate parent company is GT Gettaxi Limited, a company incorporated in Cyprus.

The intermediate parent is GT Gettaxi (UK) Limited (company registration number: 07603404). Consolidated accounts for GT Gettaxi (UK) Limited are prepared and filed with the Registrar. There is no ultimate controlling party for the current or preceding period.

#### **18. First time adoption of FRS 101**

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.