

LOW KOST TAXIS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

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LOW KOST TAXIS LIMITED
Company No. 4767622
Abbreviated Balance Sheet 31 May 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		113,045		112,252
			<u>113,045</u>		<u>112,252</u>
CURRENT ASSETS					
Stocks		65,000		64,240	
Cash at bank and in hand		<u>10,480</u>		<u>17,106</u>	
		75,480		81,346	
Creditors: Amounts Falling Due Within One Year		<u>(77,237)</u>		<u>(88,181)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(1,757)</u>		<u>(6,835)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>111,288</u>		<u>105,417</u>
Creditors: Amounts Falling Due After More Than One Year	3		<u>(22,209)</u>		<u>(22,209)</u>
NET ASSETS			<u>89,079</u>		<u>83,208</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and Loss Account			<u>88,979</u>		<u>83,108</u>
SHAREHOLDERS' FUNDS			<u>89,079</u>		<u>83,208</u>

LOW KOST TAXIS LIMITED
Company No. 4767622
Abbreviated Balance Sheet (continued) 31 May 2016

For the year ending 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

Mr MUHAMMAD ZAFEER

08/02/2017

LOW KOST TAXIS LIMITED
Notes to the Abbreviated Accounts
For The Year Ended 31 May 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

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

Freehold	0
Plant & Machinery	20
Motor Vehicles	20

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Tangible Assets

	Total
Cost	£
As at 1 June 2015	117,125
Additions	1,200
As at 31 May 2016	118,325
Depreciation	
As at 1 June 2015	4,873
Provided during the period	407
As at 31 May 2016	5,280
Net Book Value	
As at 31 May 2016	113,045
As at 1 June 2015	112,252

3. Creditors: Amounts Falling Due After More Than One Year

	2016	2015
	£	£
Bank loans	22,209	22,209

LOW KOST TAXIS LIMITED
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 May 2016

4. Share Capital

	Value	Number	2016	2015
Allotted, called up and fully paid	£		£	£
Ordinary shares	1,000	100	100	100

5. Transactions With and Loans to Directors

Dividends paid to directors

6. Ultimate Controlling Party

The company's ultimate controlling party is by virtue of his ownership of 100% of the issued share capital in the company.

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