

LOW KOST TAXIS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

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Chartered Accountants
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LOW KOST TAXIS LIMITED
Unaudited Financial Statements
For The Year Ended 31 May 2017

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LOW KOST TAXIS LIMITED

Balance Sheet

As at 31 May 2017

Registered number: 4767622

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		112,720		113,045
			112,720		113,045
CURRENT ASSETS					
Stocks	8	58,000		65,000	
Cash at bank and in hand		13,340		10,480	
		71,340		75,480	
Creditors: Amounts Falling Due Within One Year	9	(71,994)		(77,237)	
NET CURRENT ASSETS (LIABILITIES)			(654)		(1,757)
TOTAL ASSETS LESS CURRENT LIABILITIES			112,066		111,288
Creditors: Amounts Falling Due After More Than One Year	10		(18,072)		(22,209)
NET ASSETS			93,994		89,079
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account			93,894		88,979
SHAREHOLDERS' FUNDS			93,994		89,079

For the year ending 31 May 2017 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 accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr MUHAMMAD ZAFEER

31/01/2018

LOW KOST TAXIS LIMITED
Balance Sheet (continued)
As at 31 May 2017

The notes on pages 4 to 5 form part of these financial statements.

LOW KOST TAXIS LIMITED
Statement of Changes in Equity
For The Year Ended 31 May 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 June 2015	100	83,108	83,208
Profit for the year and total comprehensive income	-	23,871	23,871
Dividends paid	-	(18,000)	(18,000)
As at 31 May 2016 and 1 June 2016	100	88,979	89,079
Profit for the year and total comprehensive income	-	20,915	20,915
Dividends paid	-	(16,000)	(16,000)
As at 31 May 2017	100	93,894	93,994

LOW KOST TAXIS LIMITED
Notes to the Unaudited Accounts
For The Year Ended 31 May 2017

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 FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

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.

1.5. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

7. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 June 2016	111,419	5,706	1,200	118,325
As at 31 May 2017	111,419	5,706	1,200	118,325
Depreciation				
As at 1 June 2016	-	5,040	240	5,280
Provided during the period	-	133	192	325
As at 31 May 2017	-	5,173	432	5,605
Net Book Value				
As at 31 May 2017	111,419	533	768	112,720
As at 1 June 2016	111,419	666	960	113,045

8. Stocks

	2017	2016
	£	£
Stock - finished goods	58,000	65,000

58,000

65,000

LOW KOST TAXIS LIMITED
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 May 2017

9. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Corporation tax	5,312	7,569
Other taxes and social security	2,464	1,050
Other creditors	1,500	-
Director's loan account	62,718	68,618
	<u>71,994</u>	<u>77,237</u>

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

	2017	2016
	£	£
Bank loans	<u>18,072</u>	<u>22,209</u>

11. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1,000	<u>100</u>	<u>100</u>	<u>100</u>

12. Transactions With and Loans to Directors

Dividends paid to directors

13. Dividends

	2017	2016
	£	£
On equity shares:		
Final dividend paid	<u>16,000</u>	<u>18,000</u>
	<u>16,000</u>	<u>18,000</u>

14. 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.

15. General Information

LOW KOST TAXIS LIMITED Registered number 4767622 is a limited by shares company incorporated in England & Wales. The Registered Office is 113-121 GOWER STREET, SHEFFIELD, S4 7JW.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.