

Registered number
06031773

Hereford Pedicabs Ltd
Amended Report and Accounts
31 March 2020



Hereford Pedicabs Ltd

Registered number: 06031773

Directors' Report

The directors present their report and accounts for the year ended 31 March 2020.

Principal activities

The company's principal activity during the year continued to be taxi operation, freight transport and recycling services.

Directors


The following persons served as directors during the year:

Mr W F Vaughan
Ben Matthews

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 24 July 2020 and signed on its behalf.

DocuSigned by:

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Will Vaughan
Director

**Hereford Pedicabs Ltd
Accountants' Report**

**Accountants' report to the directors of
Hereford Pedicabs Ltd**

You consider that the company is exempt from an audit for the year ended 31 March 2020. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Mazuma
Accountants

Dragon House
Princes Way
Bridgend Industrial Estate
Bridgend
CF31 3AQ

24 July 2020

Hereford Pedicabs Ltd
Profit and Loss Account
for the year ended 31 March 2020

	2020	2019
	£	£
Turnover	93,929	80,047
Cost of sales	(45,441)	(45,196)
Gross profit	<u>48,488</u>	<u>34,851</u>
Administrative expenses	(43,251)	(41,559)
Other operating income	942	6,000
Operating profit/(loss)	<u>6,179</u>	<u>(708)</u>
Interest receivable	2	-
Profit/(loss) before taxation	<u>6,181</u>	<u>(708)</u>
Tax on profit/(loss)	(1,175)	50
Profit/(loss) for the financial year	<u>5,006</u>	<u>(658)</u>

Hereford Pedicabs Ltd**Registered number:** 06031773**Balance Sheet
as at 31 March 2020**


	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	11,999	11,726
Current assets			
Debtors	4	7,244	11,556
Cash at bank and in hand		3,439	3,872
		<u>10,683</u>	<u>15,428</u>
Creditors: amounts falling due within one year	5	(3,030)	(13,611)
Net current assets		<u>7,653</u>	<u>1,817</u>
Total assets less current liabilities		<u>19,652</u>	<u>13,543</u>
Provisions for liabilities		(2,280)	(1,177)
Net assets		<u>17,372</u>	<u>12,366</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		17,272	12,266
Shareholders' funds		<u>17,372</u>	<u>12,366</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit 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 accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

DocuSigned by:

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Will Vaughan

Director

Approved by the board on 24 July 2020

Hereford Pedicabs Ltd
Statement of Changes in Equity
for the year ended 31 March 2020

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 April 2018	100	-	-	12,924	13,024
Loss for the financial year				(658)	(658)
At 31 March 2019	<u>100</u>	<u>-</u>	<u>-</u>	<u>12,266</u>	<u>12,366</u>
At 1 April 2019	100	-	-	12,266	12,366
Profit for the financial year				5,006	5,006
At 31 March 2020	<u>100</u>	<u>-</u>	<u>-</u>	<u>17,272</u>	<u>17,372</u>

Hereford Pedicabs Ltd
Notes to the Accounts
for the year ended 31 March 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% straight line
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Hereford Pedicabs Ltd
Notes to the Accounts
for the year ended 31 March 2020

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020 Number	2019 Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 April 2019	3,228	14,935	27,191	45,354
Additions	-	-	5,091	5,091
Disposals	-	-	(3,024)	(3,024)
At 31 March 2020	<u>3,228</u>	<u>14,935</u>	<u>29,258</u>	<u>47,421</u>
Depreciation				
At 1 April 2019	3,228	14,935	15,465	33,628
Charge for the year	-	-	2,701	2,701
On disposals	-	-	(907)	(907)
At 31 March 2020	<u>3,228</u>	<u>14,935</u>	<u>17,259</u>	<u>35,422</u>
Net book value				
At 31 March 2020	<u>-</u>	<u>-</u>	<u>11,999</u>	<u>11,999</u>
At 31 March 2019	<u>-</u>	<u>-</u>	<u>11,726</u>	<u>11,726</u>

Hereford Pedicabs Ltd
Notes to the Accounts
for the year ended 31 March 2020

4 Debtors	2020	2019
	£	£
Trade debtors	7,244	5,556
Other debtors	-	6,000
	<u>7,244</u>	<u>11,556</u>

5 Creditors: amounts falling due within one year	2020	2019
	£	£
Director's account	1,520	13,592
Taxation and social security costs	1,510	19
	<u>3,030</u>	<u>13,611</u>

6 Controlling party

The ultimate controlling party during the period: Mr W F Vaughan.

Mr W F Vaughan holds 90% of the issued share capital and is deemed the ultimate controlling party.

7 Other information

Hereford Pedicabs Ltd is a private company limited by shares and incorporated in England. Its registered office is:
 Bankside, Portway
 Burghill
 HEREFORD
 HR4 8NG

Hereford Pedicabs Ltd
Detailed profit and loss account
for the year ended 31 March 2020

This schedule does not form part of the statutory accounts

	2020	2019
	£	£
Sales	93,929	80,047
Cost of sales	(45,441)	(45,196)
Gross profit	<u>48,488</u>	<u>34,851</u>
Administrative expenses	(43,251)	(41,559)
Other operating income	942	6,000
Operating profit/(loss)	<u>6,179</u>	<u>(708)</u>
Interest receivable	2	-
Profit/(loss) before tax	<u>6,181</u>	<u>(708)</u>

Hereford Pedicabs Ltd**Detailed profit and loss account****for the year ended 31 March 2020***This schedule does not form part of the statutory accounts*

	2020 £	2019 £
Sales		
Sales	93,929	80,047
Cost of sales		
Purchases	4,051	5,198
Direct labour	39,915	39,896
Discounts allowed	611	102
Other direct costs	864	-
	<u>45,441</u>	<u>45,196</u>
Administrative expenses		
Employee costs:		
Directors' salaries	20,000	20,000
Pensions	535	359
Employer's NI	1,569	-
Staff training and welfare	378	384
Travel and subsistence	326	428
Motor expenses	1,264	573
Entertaining	-	447
	<u>24,072</u>	<u>22,191</u>
Premises costs:		
Rent	5,409	4,055
Light and heat	446	344
Cleaning	-	7
Use of home	208	553
	<u>6,063</u>	<u>4,959</u>
General administrative expenses:		
Telephone and fax	828	1,070
Postage	192	24
Stationery and printing	139	133
Courier services	-	7
Subscriptions	178	183
Bank charges	-	15
Insurance	2,873	2,696
Equipment expensed	3,780	2,862
Software	854	797
Repairs and maintenance	865	620
Depreciation	1,794	3,934
Bad debts	-	35
Sundry expenses	62	199
	<u>11,565</u>	<u>12,575</u>
Legal and professional costs:		
Accountancy fees	1,129	1,023
Advertising and PR	362	798
Other legal and professional	60	13
	<u>1,551</u>	<u>1,834</u>
	<u>43,251</u>	<u>41,559</u>
Other operating income		
Other operating income	942	6,000