

Registered number
06250022

EC1 Taxis Limited
Report and Accounts
31 March 2014

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EC1 Taxis Limited
Report and accounts
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**EC1 Taxis Limited
Company Information**

Director

Secretary

J Cooper

Accountants

Maurice Sherman & Co

7 Vaughan Avenue

Hendon

London

NW4 4HT

Registered office

93 The Triangle

Cyrus Street

London

EC1V 0AG

Registered number

06250022

EC1 Taxis Limited

Registered number: 06250022

Director's Report

The director presents his report and accounts for the year ended 31 March 2014.

Principal activities

The principle activity of the company during the year continued to be the hiring out of London Black cabs to London Taxi drivers

Directors

The following persons served as directors during the year:

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 1 October 2014 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'P A Driscoll', with a small 'x' mark at the beginning and end of the signature.

P A Driscoll
Director

EC1 Taxis Limited
Profit and Loss Account
for the year ended 31 March 2014

	Notes	2014 £	2013 £
Turnover		322,909	260,157
Cost of sales		(175,985)	(133,621)
Gross profit		<u>146,924</u>	<u>126,536</u>
Administrative expenses		(169,204)	(106,340)
Operating (loss)/profit	2	<u>(22,280)</u>	<u>20,196</u>
Interest receivable		8	15
(Loss)/profit on ordinary activities before taxation		<u>(22,272)</u>	<u>20,211</u>
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the financial year		<u>(22,272)</u>	<u>20,211</u>

EC1 Taxis Limited
Balance Sheet
as at 31 March 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	3	382,712	236,039
Current assets			
Debtors	4	24,562	15,669
Cash at bank and in hand		31,372	39,604
		<u>55,934</u>	<u>55,273</u>
Creditors: amounts falling due within one year	5	(156,965)	(120,578)
Net current liabilities		<u>(101,031)</u>	<u>(65,305)</u>
Total assets less current liabilities		<u>281,681</u>	<u>170,734</u>
Creditors: amounts falling due after more than one year	6	(283,821)	(150,602)
Net (liabilities)/assets		<u>(2,140)</u>	<u>20,132</u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account	8	(3,140)	19,132
Shareholders' funds		<u>(2,140)</u>	<u>20,132</u>

The director is 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 director acknowledges his 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 in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

x P. Driscoll x

P A Driscoll
 Director

Approved by the board on 1 October 2014

EC1 Taxis Limited
Notes to the Accounts
for the year ended 31 March 2014

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective 4/1/2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Operating profit	2014	2013
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>131,001</u>	<u>83,517</u>

EC1 Taxis Limited
Notes to the Accounts
for the year ended 31 March 2014

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2013	454,011
Additions	277,674
At 31 March 2014	<u>731,685</u>
Depreciation	
At 1 April 2013	217,972
Charge for the year	131,001
At 31 March 2014	<u>348,973</u>
Net book value	
At 31 March 2014	<u>382,712</u>
At 31 March 2013	<u>236,039</u>

4 Debtors	2014 £	2013 £
Other debtors	<u>24,562</u>	<u>15,669</u>

5 Creditors: amounts falling due within one year	2014 £	2013 £
Obligations under finance lease and hire purchase contracts	154,428	106,234
Other taxes and social security costs	137	12,344
Other creditors	<u>2,400</u>	<u>2,000</u>
	<u>156,965</u>	<u>120,578</u>

6 Creditors: amounts falling due after one year	2014 £	2013 £
Directors Loans	28,562	25,776
Obligations under finance lease and hire purchase contracts	<u>255,259</u>	<u>124,826</u>
	<u>283,821</u>	<u>150,602</u>

7 Share capital	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	<u>1,000</u>	<u>1,000</u>

EC1 Taxis Limited
Notes to the Accounts
for the year ended 31 March 2014

8 Profit and loss account

	2014
	£
At 1 April 2013	19,132
Loss for the year	(22,272)
	<hr/>
At 31 March 2014	<u>(3,140)</u>

9 Dividends

	2014	2013
	£	£
Dividends for which the company became liable during the year:		
Dividends paid	<hr/> -	<hr/> 6,000