COMPANY REGISTRATION NUMBER: NI603270

Lurgan Taxi Co. Limited

Filleted Unaudited Financial Statements

For the year ended

31 May 2020

Lurgan Taxi Co. Limited

Financial Statements

Year ended 31 May 2020

Contents

Lurgan Taxi Co. Limited

Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Lurgan Taxi Co. Limited

Year ended 31 May 2020

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 May 2020, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

HENRY MURRAY & COMPANY LTD. Chartered accountants
23 Church Place, Lurgan, Co. Armagh. N. Ireland BT66 6EY
28 May 2021

Lurgan Taxi Co. Limited

Statement of Financial Position

31 May 2020

	Note	2020 £	2020 £	2019 £
Fixed assets				
Intangible assets	5		–	32,457
Tangible assets	6		5,163	25,364
			5,163	57,821
Current assets				
Debtors	7	10,282		33,307
Cash at bank and in hand		94,305		53,421
		104,587		86,728
Creditors: amounts falling due within one year	8	35,931		61,544
Net current assets			68,656	25,184
Total assets less current liabilities			73,819	83,005
Creditors: amounts falling due after more than one year	9		(29,659)	(35,354)
Net assets			44,160	47,651
Capital and reserves				
Called up share capital			100	100
Profit and loss account			44,060	47,551
Shareholders funds			44,160	47,651

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

31 May 2020

These financial statements were approved by the board of directors and authorised for issue on 28 May 2021 , and are signed on behalf of the board by:

Mr Brendan Loughan

Director

Company registration number: NI603270

Lurgan Taxi Co. Limited

Notes to the Financial Statements

Year ended 31 May 2020

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 47 Church Walk, Lurgan, Craigavon, BT67 9AA, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2019: 13).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 June 2019	**52,420**
Additions	**–**
Disposals of previously acquired businesses	**(52,420)**
At 31 May 2020	**–**
Amortisation	
At 1 June 2019	**19,963**
Charge for the year	**–**
Disposals of previously acquired businesses	**(19,963)**
At 31 May 2020	**–**
Carrying amount	
At 31 May 2020	**–**
At 31 May 2019	32,457

6. Tangible assets

	Fixtures and fittings	Motor vehicles	**Total**
	£	£	**£**
Cost			
At 1 June 2019	6,845	48,130	**54,975**
Disposals	(6,845)	(32,680)	**(39,525)**
At 31 May 2020	–	15,450	**15,450**
Depreciation			
At 1 June 2019	2,284	27,327	**29,611**
Charge for the year	–	1,721	**1,721**
Disposals	(2,284)	(18,761)	**(21,045)**
At 31 May 2020	–	10,287	**10,287**
Carrying amount			
At 31 May 2020	–	5,163	**5,163**
At 31 May 2019	4,561	20,803	25,364

7. Debtors

	2020	2019
	£	£
Trade debtors	**10,282**	30,697
Other debtors	**–**	2,610
	10,282	33,307

8. Creditors: amounts falling due within one year

	2020	2019
	£	£

Bank loans and overdrafts	**10,264**	14,489
Trade creditors	**11,287**	770
Corporation tax	**–**	3,127
Social security and other taxes	**2,518**	11,302
Other creditors - Call-A-Cab	**1,426**	–
Other creditors	**10,436**	31,856
	35,931	61,544

9. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	**29,659**	35,354

10. Related party transactions

The company was under the control of Mr Brendan Loughan throughout the current year. Mr Loughan provided services to Lurgan Taxi Co. Limited in the amount of £14,000 throughout the year. Mr Loughan also paid for expenses on behalf of the company in the amount of £6,836 during the year. There is a net balance due from Lurgan Taxi Co Limited to Mr Loughan of £2,200 at the year end .