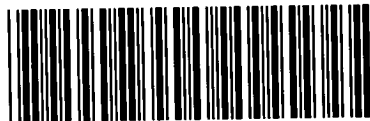


REGISTRAR'S
COPY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
FOR
TAXIWORLD LIMITED

COMPANIES HOUSE
19 DEC 2016
EDINBURGH FRONT DESK

MONDAY



S5M5U911

SCT

19/12/2016

#812

COMPANIES HOUSE

BANNERMAN
JOHNSTONE
MACLAY

Chartered Accountants
Business Advisers

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

DIRECTORS:

W J Paton
W J Paton
Miss J Paton

SECRETARY:

Mrs G McKendrick

REGISTERED OFFICE:

84 Lister Street
Glasgow
G4 0BY

REGISTERED NUMBER:

SC113249 (Scotland)

AUDITORS:

Bannerman Johnstone Maclay
Chartered Accountants
and Statutory Auditor
213 St Vincent Street
Glasgow
G2 5QY

BANKERS:

HSBC plc
2 Buchanan Street
Glasgow
G1 3LB

BALANCE SHEET
31 MARCH 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	1,164,293	1,163,312
		<u>1,164,293</u>	<u>1,163,312</u>
CURRENT ASSETS			
Stocks		17,150	13,582
Debtors	6	233,977	190,198
Cash at bank and in hand		1,883,757	1,615,018
		<u>2,134,884</u>	<u>1,818,798</u>
CREDITORS			
Amounts falling due within one year	7	2,442,607	2,347,486
		<u>2,442,607</u>	<u>2,347,486</u>
NET CURRENT LIABILITIES		<u>(307,723)</u>	<u>(528,688)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>856,570</u>	<u>634,624</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		856,470	634,524
		<u>856,570</u>	<u>634,624</u>
SHAREHOLDERS' FUNDS		<u>856,570</u>	<u>634,624</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12 December 2016 and were signed on its behalf by:



W J Paton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. STATUTORY INFORMATION

Taxiworld Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and Machinery etc	- 20% on reducing value basis
Taximeters and Printers	- 10% on straight line basis
Motor Vehicles	- 33.3% on straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Research and development

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the group is expected to benefit. This period is between three and five years. Provision is made for any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12.

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 April 2015			
and 31 March 2016	79,681	196,245	275,926
AMORTISATION			
At 1 April 2015			
and 31 March 2016	79,681	196,245	275,926
NET BOOK VALUE			
At 31 March 2016	-	-	-
At 31 March 2015	-	-	-

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2015	3,057,764
Additions	253,096
At 31 March 2016	3,310,860
DEPRECIATION	
At 1 April 2015	1,894,452
Charge for year	252,115
At 31 March 2016	2,146,567
NET BOOK VALUE	
At 31 March 2016	1,164,293
At 31 March 2015	1,163,312

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	151,954	147,071
Amounts owed by group undertakings	-	15,778
Other debtors	82,023	27,349
	233,977	190,198

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	33,313	16,843
Amounts owed to group undertakings	1,587,048	1,514,936
Taxation and social security	77,309	68,324
Other creditors	744,937	747,383
	<u>2,442,607</u>	<u>2,347,486</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Douglas Paton BSc CA (Senior Statutory Auditor)
for and on behalf of Bannerman Johnstone Maclay

9. CONTINGENT LIABILITIES

The company is party to an unlimited inter-company bank guarantee with John Paton & Son Limited, Cygnus Automotive Limited, John Paton (Insurance Services) Limited and Fleetline Finance Limited (a related company), which is supported by a floating charge from each company and by standard securities over the premise at 84 Lister Street, Glasgow. There is also a personal guarantee by W J Paton, limited to £150,000.

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is W J Paton, a director and shareholder of the company, and the controlling party in the parent company, John Paton & Son (Holdings) Limited, a company incorporated in Scotland.