

Registered Number: SC167159

Scotland

Fife Contract Car Hire Limited

Report of the Director and Unaudited Financial Statements

For the year ended 31 March 2015



Fife Contract Car Hire Limited
Contents Page
For the year ended 31 March 2015

Company Information	1
Director's Report	2
Accountants' Report	3
Profit and Loss	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8
Detailed Profit and Loss Account	9

Fife Contract Car Hire Limited
Company Information
For the year ended 31 March 2015

Director	Peter Meldrum
Registered Number	SC167159
Registered Office	c/o Steedman & Company 12A Beaverhall Road Edinburgh EH7 4JE
Accountants	Steedman & Company 12A Beaverhall Road Edinburgh EH7 4JE
Bankers	RBS Leven Leven Branch Durie Street Leven KY8 4EW

Fife Contract Car Hire Limited
Director's Report
For the year ended 31 March 2015

The director presents his report and accounts for the year ended 31 March 2015.

Principal activities

The company's principal activity during the year continued to be the operation of a contract car hire business.

Director and his interest

The director who served the company throughout the year and up to the date of this report, together with their beneficial interests in the shares of the company, was as follows:

	31/03/2015	31/03/2014
Peter Meldrum	2	2

Statement of director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.


Company law requires the director to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Signed by the director


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Peter Meldrum
Director

Date approved : 05 August 2015

Fife Contract Car Hire Limited
Accountants' Report
For the year ended 31 March 2015

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2015 and you consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Steedman & Company

Steedman & Company
12A Beaverhall Road
Edinburgh
EH7 4JE

Dated: 05 August 2015

Fife Contract Car Hire Limited
Profit and Loss Account
For the year ended 31 March 2015

	Notes	2015 £	2014 £
Turnover		91,738	92,976
Cost of sales		(64,368)	(57,262)
Gross profit		27,370	35,714
Administrative expenses		(28,500)	(20,718)
Operating loss	2	(1,130)	14,996
Other interest receivable and similar income	3	3	3
Interest payable and similar charges	4	(490)	(459)
Loss on ordinary activities before taxation		(1,617)	14,540
Tax on loss on ordinary activities		-	-
Loss for the financial year		(1,617)	14,540

Fife Contract Car Hire Limited
Balance Sheet
As at 31 March 2015

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	5	3,000	3,000
Tangible assets	6	49,899	48,341
		52,899	51,341
Current assets			
Debtors	7	20,326	27,020
Cash at bank and in hand		20,900	10,728
		41,226	37,748
Creditors: amounts falling due within one year	8	(32,542)	(32,764)
Net current assets		8,684	4,984
Total assets less current liabilities		61,583	56,325
Creditors: amounts falling due after more than one year	9	(8,447)	(1,572)
Net assets		53,136	54,753
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	53,134	54,751
Shareholders funds		53,136	54,753

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

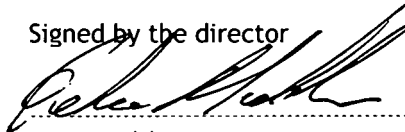
Director responsibilities:

1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

The director acknowledges his responsibilities for ensuring that the company keeps proper accounting records which comply with section 386 of the Act; and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 393 and 394 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Signed by the director



Peter Meldrum
Director

Date approved by the board: 05 August 2015

Fife Contract Car Hire Limited
Notes to the Financial Statements
For the year ended 31 March 2015

1 Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover comprises of the value of invoiced services supplied by the company, net of Value Added Tax.

Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

Intangible assets

Intangible assets consist of Taxi Plates that allow the company to base their vehicles at a taxi rank. Such plates are highly desirable and the director does not consider that the value of these assets depreciates over time and so the assets are not being amortised in the accounts.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	25% Reducing balance
Fleet Vehicles	25% Reducing balance

	2015 £	2014 £
2 Operating loss		
The operating loss is stated after charging/(crediting):		
Depreciation of tangible fixed assets	16,633	16,114
Profit/loss on disposal of tangible fixed assets	7,196	450
	<u> </u>	<u> </u>
There are no directors to whom retirement benefits are accruing under money purchase retirement benefit schemes.		
3 Interest receivable and similar income	2015 £	2014 £
Bank interest receivable	3	3
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
4 Interest payable and similar charges	2015 £	2014 £
Interest payable on bank borrowing	490	459
	<u> </u>	<u> </u>

Fife Contract Car Hire Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2015

5 Intangible fixed assets

	Other - Taxi Plates
Cost or valuation	£
At 01 April 2014	3,000
At 31 March 2015	<u>3,000</u>
Net book values	
At 31 March 2015	<u>3,000</u>
At 31 March 2014	<u>3,000</u>

6 Tangible fixed assets

Cost or valuation	Plant and Machinery £	Fleet Vehicles £	Total £
At 01 April 2014	11,295	73,335	84,630
Additions	2,303	27,251	29,554
Disposals	-	(20,200)	(20,200)
At 31 March 2015	<u>13,598</u>	<u>80,386</u>	<u>93,984</u>
Depreciation			
At 01 April 2014	7,378	28,911	36,289
Disposals	-	(8,837)	(8,837)
Charge for year	1,555	15,078	16,633
At 31 March 2015	<u>8,933</u>	<u>35,152</u>	<u>44,085</u>
Net book values			
At 31 March 2015	<u>4,665</u>	<u>45,234</u>	<u>49,899</u>
At 31 March 2014	<u>3,917</u>	<u>44,424</u>	<u>48,341</u>

7 Debtors: amounts falling due within one year	2015 £	2014 £
Trade debtors	12,158	19,570
Prepayments & accrued income	7,926	6,649
Other debtors	242	801
	<u>20,326</u>	<u>27,020</u>

8 Creditors: amounts falling due within one year	2015 £	2014 £
Taxation and social security	483	1,439
Director's current accounts	29,926	30,725
Other creditors	2,133	600
	<u>32,542</u>	<u>32,764</u>

Fife Contract Car Hire Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2015

9 Creditors: amounts falling due after one year	2015	2014
	£	£
Bank loans and overdraft	-	1,572
Director's loan accounts	8,447	-
	<u>8,447</u>	<u>-</u>

10 Share capital

Authorised

2 Class A shares of £1.00 each

Allotted called up and fully paid

2 Class A shares of £1.00 each

2015	2014
£	£
2	2
<u>2</u>	<u>2</u>
<u>2</u>	<u>2</u>

11 Reserves

Profit & loss
account

Balance at 01 April 2014
Loss for the year
Balance at 31 March 2015

£
54,751
<u>(1,617)</u>
<u>53,134</u>

Fife Contract Car Hire Limited
Detailed Profit and Loss Account
For the year ended 31 March 2015

		2015 £	2014 £
Turnover			
Turnover		91,738	92,976
Cost of Sales			
Direct Wages & Salaries	25,049	21,143	
Other EE Costs	-	89	
ER NI Contributions	-	99	
Vehicle repairs	11,179	8,511	
Vehicle licences, RFLs, MOTs etc	5,393	6,072	
Vehicle expenses - fuel	12,399	11,479	
Vehicle insurance	10,348	9,869	
		<u>(64,368)</u>	<u>(57,262)</u>
Gross Profit		<u>27,370</u>	<u>35,714</u>
Administrative Expenses			
Accountancy Fees	575	627	
Legal and Professional fees (allowable)	252	220	
Rates & Water	958	776	
Light, Heat & Power	726	540	
General travel expenses	374	281	
Bank Charges	133	109	
Depreciation Charge: Plant & Machinery	1,555	1,306	
Depreciation Charge: Motor Vehicles	15,078	14,808	
Profit/Loss on Sale (Tangible FA)	7,196	450	
Advertising	-	833	
General Insurance	468	-	
Stationery & Postage	224	54	
Telephone, Fax & Internet	385	361	
Sundry Expenses	576	-	
Uniforms	-	353	
		<u>(28,500)</u>	<u>(20,718)</u>
Investment Income			
Deposit Account Interest	3	3	
		3	3
Interest Payable & Similar Charges			
Bank & Loan interest	490	459	
		<u>(490)</u>	<u>(459)</u>
Loss for the Financial Year		<u><u>(1,617)</u></u>	<u><u>14,540</u></u>