

Company Registration No. 02435309 (England and Wales)

GERRARD CHAUFFEUR DRIVE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2016

PAGES FOR FILING WITH REGISTRAR

Abbey House
Hickleys Court
South Street
Farnham
Surrey
GU9 7QQ

GERRARD CHAUFFEUR DRIVE LIMITED

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GERRARD CHAUFFEUR DRIVE LIMITED

COMPANY INFORMATION

Directors Mr S. D. Beecroft
Mr S. W. J. Beecroft
Mr R. D. H. Beecroft

Secretary Mrs J. C. Beecroft

Company number 02435309

Registered office Abbey House
Hickleys Court
South Street
Farnham
Surrey
GU9 7QQ

Accountants Taylorcocks Farnham
Abbey House
Hickleys Court
South Street
Farnham
Surrey
GU9 7QQ

GERRARD CHAUFFEUR DRIVE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		1,151,701		1,519,554
Current assets					
Debtors	6	3,554,904		3,626,234	
Cash at bank and in hand		7,748		143,551	
		<u>3,562,652</u>		<u>3,769,785</u>	
Creditors: amounts falling due within one year	7	<u>(1,256,394)</u>		<u>(1,494,001)</u>	
Net current assets			2,306,258		2,275,784
Total assets less current liabilities			<u>3,457,959</u>		<u>3,795,338</u>
Creditors: amounts falling due after more than one year	8		(72,718)		(270,246)
Net assets			<u>3,385,241</u>		<u>3,525,092</u>
Capital and reserves					
Called up share capital	10		140,624		140,624
Profit and loss reserves			3,244,617		3,384,468
Total equity			<u>3,385,241</u>		<u>3,525,092</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

GERRARD CHAUFFEUR DRIVE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 26 September 2017 and are signed on its behalf by:

Mr S. D. Beecroft

Director

Company Registration No. 02435309

The notes on pages 4 to 12 form part of these financial statements

GERRARD CHAUFFEUR DRIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Gerrard Chauffeur Drive Limited (02435309) is a private company limited by shares incorporated in England and Wales. The registered office is Abbey House, Hickleys Court, South Street, Farnham, Surrey, GU9 7QQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Gerrard Chauffeur Drive Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

GERRARD CHAUFFEUR DRIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer and office equipment	- 25% on cost
Motor vehicles	- 25% on cost for two years and 12.5% thereafter

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GERRARD CHAUFFEUR DRIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

GERRARD CHAUFFEUR DRIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.12 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

GERRARD CHAUFFEUR DRIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

1.13 EBT provision

The assets and liabilities of the Employee Benefit Trust are included in these financial statements.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the directors there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 24 (2015 - 23).

4 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 January 2016 and 31 December 2016	358,330
	<hr/>
Amortisation and impairment	
At 1 January 2016 and 31 December 2016	358,330
	<hr/>
Carrying amount	
At 31 December 2016	-
	<hr/> <hr/>
At 31 December 2015	-
	<hr/> <hr/>

GERRARD CHAUFFEUR DRIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Tangible fixed assets

	Computer and office equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2016	86,283	2,118,286	2,204,569
Additions	12,850	339,400	352,250
Disposals	(26,101)	(438,294)	(464,395)
At 31 December 2016	73,032	2,019,392	2,092,424
Depreciation and impairment			
At 1 January 2016	66,655	618,360	685,015
Depreciation charged in the year	16,354	468,174	484,528
Eliminated in respect of disposals	(26,101)	(202,719)	(228,820)
At 31 December 2016	56,908	883,815	940,723
Carrying amount			
At 31 December 2016	16,124	1,135,577	1,151,701
At 31 December 2015	19,628	1,499,926	1,519,554

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2016	2015
	£	£
Motor vehicles	1,285,315	1,076,631
	1,285,315	1,076,631
Depreciation charge for the year in respect of leased assets	427,000	284,514

GERRARD CHAUFFEUR DRIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	455,627	602,697
Other debtors	2,843,166	2,843,166
Prepayments and accrued income	67,531	38,184
	<u>3,366,324</u>	<u>3,484,047</u>
Deferred tax asset (note 9)	188,580	142,187
	<u>3,554,904</u>	<u>3,626,234</u>

7 Creditors: amounts falling due within one year

	2016	2015
	£	£
Notes		
Bank loans and overdrafts	326,004	345,108
Obligations under hire purchase agreements	462,082	643,599
Trade creditors	108,267	135,813
Corporation tax	119,021	132,838
Other taxation and social security	182,140	182,373
Other creditors	42,617	33,203
Accruals and deferred income	16,263	21,067
	<u>1,256,394</u>	<u>1,494,001</u>

8 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	<u>72,718</u>	<u>270,246</u>

Amounts due under HP are secured over the assets to which the agreements relate.

GERRARD CHAUFFEUR DRIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets	Assets
	2016	2015
Balances:	£	£
Tax losses	188,580	142,187
	<u> </u>	<u> </u>
		2016
Movements in the year:		£
Liability/(Asset) at 1 January 2016		(142,187)
Credit to profit or loss		(46,393)
		<u> </u>
Liability/(Asset) at 31 December 2016		(188,580)
		<u> </u>

The deferred tax asset set out above is expected to reverse within [12 months] and relates to the utilisation of tax losses against future expected profits of the same period.

10 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
140,624 Ordinary of £1 each	140,624	84,650
Ordinary A of £1 each	-	9,100
Ordinary B of £1 each	-	46,874
	<u> </u>	<u> </u>
	140,624	140,624
	<u> </u>	<u> </u>

11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2016	2015
£	£
448,000	504,000
<u> </u>	<u> </u>

GERRARD CHAUFFEUR DRIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

12 Directors' transactions

Dividends totalling £396,054 (2015 - £439,946) were paid in the year in respect of shares held by the company's directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.