

Company Registration No. 01256619 (England and Wales)

**ASCOTT CAB CO. LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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# ASCOTT CAB CO. LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mr M French Mr P Willcox Mr A Ascott Mrs M S Ascott
<b>Secretary</b>	Mrs M Ascott
<b>Company number</b>	01256619
<b>Registered office</b>	1-3 Blackhorse Road London United Kingdom SE8 5HY
<b>Auditor</b>	Bryden Johnson Kings Parade Lower Coombe Street Croydon CR0 1AA
<b>Business address</b>	1-3 Blackhorse Road London United Kingdom SE8 5HY

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# ASCOTT CAB CO. LTD

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# ASCOTT CAB CO. LTD

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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The directors present their annual report and financial statements for the year ended 30 September 2016.

### Principal activities

The principal activity of the company in the year under review continued to be that of taxi cab hire and providing garage facilities for, and services to, taxi cabs.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr M French  
Mr P Willcox  
Mr A Ascott  
Mrs M S Ascott

### Auditor

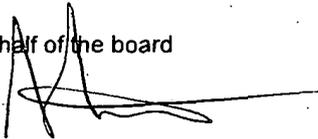
The auditor, Bryden Johnson, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....  
Mr A Ascott

**Director**

.....4/1/17

# **ASCOTT CAB CO. LTD**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

# ASCOTT CAB CO. LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ASCOTT CAB CO. LTD

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We have audited the financial statements of Ascott Cab Co. Ltd for the year ended 30 September 2016 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

# ASCOTT CAB CO. LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ASCOTT CAB CO. LTD

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

**Jackie Wilding (Senior Statutory Auditor)**  
for and on behalf of Bryden Johnson

17 January 2017

**Chartered Accountants**  
**Statutory Auditor**

Kings Parade  
Lower Coombe Street  
Croydon  
CR0 1AA

# ASCOTT CAB CO. LTD

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Notes	2016 £	2015 £
Turnover		13,402,054	10,119,881
Cost of sales		(11,955,536)	(8,932,984)
<b>Gross profit</b>		<b>1,446,518</b>	<b>1,186,897</b>
Administrative expenses		(1,112,322)	(908,676)
Other operating income		57,003	69,309
<b>Operating profit</b>	<b>2</b>	<b>391,199</b>	<b>347,530</b>
Interest receivable and similar income		381	1,220
Interest payable and similar expenses		(81,964)	(91,500)
<b>Profit before taxation</b>		<b>309,616</b>	<b>257,250</b>
Taxation		(64,025)	(53,037)
<b>Profit after taxation</b>		<b>245,591</b>	<b>204,213</b>
Exceptional item: Profit on sale of property		518,097	-
<b>Profit for the financial year</b>		<b>763,688</b>	<b>204,213</b>

# ASCOTT CAB CO. LTD

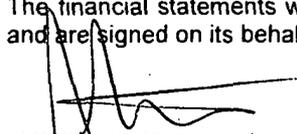
## BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016		2015	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		1,240,692		1,955,980
<b>Current assets</b>					
Stocks		510,419		330,242	
Debtors	5	1,258,989		1,005,207	
Cash at bank and in hand		782,923		334,049	
		<u>2,552,331</u>		<u>1,669,498</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,962,443)</u>		<u>(2,195,677)</u>	
<b>Net current assets/(liabilities)</b>			589,888		(526,179)
<b>Total assets less current liabilities</b>			<u>1,830,580</u>		<u>1,429,801</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(637,663)		(487,124)
<b>Provisions for liabilities</b>	8		(192,639)		(166,487)
<b>Net assets</b>			<u>1,000,278</u>		<u>776,190</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss reserves			1,000,178		776,090
<b>Total equity</b>			<u>1,000,278</u>		<u>776,190</u>

These financial statements have been prepared 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 4/1/17 and are signed on its behalf by:

  
.....  
Mr A Ascott  
Director

Company Registration No. 01256619

# ASCOTT CAB CO. LTD

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2016

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	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 October 2014</b>		100	878,981	879,081
<b>Year ended 30 September 2015:</b>				
Profit and total comprehensive income for the year		-	204,213	204,213
Dividends		-	(307,104)	(307,104)
<b>Balance at 30 September 2015</b>		100	776,090	776,190
<b>Year ended 30 September 2016:</b>				
Profit and total comprehensive income for the year		-	763,688	763,688
Dividends		-	(539,600)	(539,600)
<b>Balance at 30 September 2016</b>		100	1,000,178	1,000,278

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# ASCOTT CAB CO. LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

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### 1 Accounting policies

#### Company information

Ascott Cab Co. Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 1-3 Blackhorse Road, London, United Kingdom, SE8 5HY.

#### 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 30 September 2016 are the first financial statements of Ascott Cab Co. Ltd 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 October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 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.

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:

Land and buildings Freehold	nil
Land and buildings Leasehold	15 years over the term of the lease
Plant and machinery	15 years from the date of cab registration
Fixtures, fittings & equipment	10% straight line
Motor vehicles	25% straight line

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.

# ASCOTT CAB CO. LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

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### 1 Accounting policies

(Continued)

#### 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.

#### 1.5 Stocks

Stocks are stated at the lower of cost and net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 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.

#### 1.7 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.

# ASCOTT CAB CO. LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts 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.

#### **1.8 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.

#### **1.9 Taxation**

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

##### **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 taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.10 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.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# ASCOTT CAB CO. LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

### 1 Accounting policies

(Continued)

#### 1.12 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.

#### 1.13 Warranty Provision

Included within the cost of sales is a provision for the warranty cost offered by the company on the sale of second hand cab vehicles. The basis of the provision is that the cost expected to be incurred over the 3 year life of the warranty is £1,500 per vehicle sold in the accounting year. The provision is accordingly released over the life of the warranty.

### 2 Operating profit

	2016	2015
Operating profit for the year is stated after charging/(crediting):	£	£
Fees payable to the company's auditor for the audit of the company's financial statements	7,000	7,000

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 45 (2015 - 45).

# ASCOTT CAB CO. LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 October 2015	1,117,654	1,766,146	2,883,800
Additions	9,210	522,120	531,330
Disposals	(973,861)	(397,105)	(1,370,966)
	<u>153,003</u>	<u>1,891,161</u>	<u>2,044,164</u>
<b>Depreciation and impairment</b>			
At 1 October 2015	23,712	904,107	927,819
Depreciation charged in the year	9,996	123,768	133,764
Eliminated in respect of disposals	-	(258,111)	(258,111)
	<u>33,708</u>	<u>769,764</u>	<u>803,472</u>
<b>Carrying amount</b>			
At 30 September 2016	<u>119,295</u>	<u>1,121,397</u>	<u>1,240,692</u>
At 30 September 2015	<u>1,093,942</u>	<u>862,038</u>	<u>1,955,980</u>

### 5 Debtors

	2016	2015
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	32,325	103,140
Other debtors	1,226,664	902,067
	<u>1,258,989</u>	<u>1,005,207</u>

Other debtors include an amount of £514,800 (2015: £619,800) which is due after more than one year.

### 6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	86,588	732,092
Trade creditors	812,816	315,573
Corporation tax	37,873	109,232
Other taxation and social security	26,506	108,243
Other creditors	998,660	930,537
	<u>1,962,443</u>	<u>2,195,677</u>

# ASCOTT CAB CO. LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

### 7 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	68,421	-
Other creditors	569,242	487,124
	<u>637,663</u>	<u>487,124</u>

Bank loans and overdrafts are secured by way of fixed and floating charges over all assets of the company, including a floating charge over all the property or undertakings of the company.

### 8 Provisions for liabilities

	2016 £	2015 £
Deferred tax liabilities	192,639	166,487
	<u>192,639</u>	<u>166,487</u>

### 9 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

The Ordinary shares consists of the following breakdown:

15 Ordinary shares of £1 each, 15 Ordinary A shares of £1 each, 30 Ordinary B shares of £1 each, 10 Ordinary C shares of £1 each, 15 Ordinary D shares of £1 each and 15 Ordinary E shares of £1 each

### 10 Related party transactions

Included in other creditors is an amount of £14 (2015: £8,870) due to the directors.

Included in other debtors is an amount of £619,800 (2015: £724,800) due from Digitax (London) Limited, a company in which Mr A Ascott, Mr M French and Mr P Wilcox are directors.

Also included in other debtors is a balance of £332,274 (2015: nil) due from the directors of the company. There is no interest charged on this loan and the amount is repaid within nine months of the year end.

During the year the company charged management fees to Digitax (London) Limited for £57,003 (2015: £69,309) in respect of overheads incurred.

**ASCOTT CAB CO. LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**11 Controlling Party**

The company is under the control of its directors.