

Company Registration No. 02712473 (England and Wales)

FLEETEUROPE PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016

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FLEETEUEUROPE PLC

COMPANY INFORMATION

Directors	J H Yarroll	
	N J Montero	
	C Montero	
	J Howick	(Appointed 26 April 2016)
Company number	02712473	
Registered office	Fleet House 9 Buckingham Place Bellfield Road West High Wycombe Buckinghamshire United Kingdom HP13 5HW	
Auditor	Haines Watts Sterling House 5 Buckingham Place Bellfield Road West High Wycombe Buckinghamshire United Kingdom HP13 5HQ	



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STRATEGIC REPORT

FOR THE YEAR ENDED 31 OCTOBER 2016

The directors present the strategic report for the year ended 31 October 2016.

Principal Activities

FleetEurope offers a complete range of award-winning, bespoke fleet management, leasing, and vehicle rental management solutions to help private and public sector organisations throughout the UK and Europe run their company vehicles more effectively.

Our clients benefit from 25 years of consultative experience in reducing the costs involved in running their company vehicles, mitigating risks to their business, reducing their impact on the environment and improving the overall efficiency of keeping their workforce mobile, all of which is key to the success of their organisation.

FleetEurope operates from headquarters in High Wycombe, Buckinghamshire and manages fleet vehicles for a diverse range of small to large clients from various industry sectors.

We utilise a carefully selected panel of vehicle funders and dealer partners to ensure our clients always receive the best possible finance quotes and discounts for new vehicles available in the marketplace. Clients also benefit from access to over 400,000 rental vehicles, available at two hours' notice, from more than 1,500 locations nationwide including airports.

Review of the business

As shown in the company's profit and loss account on page 6 the turnover for the year was £6,422,860 (2015: £7,293,469) with profit on ordinary activities before taxation of £169,969 (2015: £565,231). The turnover and profit results were in line with the director's expectations and were impacted by a small number of customer losses transacting high volumes of business.

The company's cash levels have reduced by £9,033 from £2,267,244 in 2015 to £2,258,211 at the end of the current financial year.

The company has embarked upon a strategic growth plan which has included significant investment in personnel, including the strengthening of the board and senior management team as well as investment in sales & marketing, rebranding, PR activities, IT and product development.

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

Principal risks and uncertainties

Principal risks include credit-worthiness of customers, maintenance risk taken when underwriting customer maintenance contracts, competition and competitive supply terms.

Credit Risk

We assess credit-worthiness of our customer base on an ongoing basis. The credit assessment team is headed by the Chief Finance and Administration Officer.

Maintenance Contracts

Maintenance contracts risks are managed by a process of ongoing cost controls and reporting with any exceptions exceeding agreed tolerances reported to the board of directors.

Competition

The company operates in a highly competitive environment with the risk of lost sales to competitors. The company manages risk by ensuring highly trained staff provide the highest level of service available within our sector. We also continue to develop our range of products and services to act as a one-stop shop for a wide range of requirements.

Supply

The company relies on third party supply partners. The group manages risk through ensuring the maintenance of a large scale competitive supply chain. We build strong strategic relationships ensuring commitments made are delivered upon, including speedy payments of invoices.

Development and performance

We will continue to invest in people, products and systems to develop our award-winning service.

The board of directors are confident that our strategic growth plan will deliver significant shareholder value and is already gaining great traction since our initial investment.

Financial Instruments

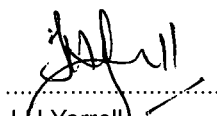
The company's financial instruments comprise cash and various items such as trade debtors and creditors that arise from its operations. There were no derivative transactions during the period and the company policy is not to trade in such financial instruments.

On behalf of the board.

Other performance indicators

Key performance indicators include turnover and profitability.

On behalf of the board


.....
J H Yarroll
Director
26/4/2017
.....



FLEETEUEPOPE PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2016

The directors present their annual report and financial statements for the year ended 31 October 2016.

Directors

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

J H Yarroll

N J Montero

C Montero

J Howick

(Appointed 26 April 2016)

Results and dividends

The results for the year are set out on page 7.

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.

On behalf of the board

J H Yarroll

Director

26/4/2017



DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2016

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLEETEUEPOE PLC

We have audited the financial statements of FleetEurope plc for the year ended 31 October 2016 set out on pages 7 to 22. 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 to them 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 4 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 & 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 31 October 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



FLEETEUEUROPE PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FLEETEUEUROPE PLC

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.

Kapil Davda (Senior Statutory Auditor)
for and on behalf of Haines Watts

26 April 2017

Chartered Accountants
Statutory Auditor

Sterling House
5 Buckingham Place
Bellfield Road West
High Wycombe
Buckinghamshire
United Kingdom
HP13 5HQ



FLEETEUEUROPE PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2016

	Notes	2016 £	2015 £
Turnover	3	6,422,860	7,293,469
Cost of sales		(4,954,910)	(5,501,031)
Gross profit		<u>1,467,950</u>	<u>1,792,438</u>
Administrative expenses		(1,308,159)	(1,244,661)
Operating profit	4	<u>159,791</u>	<u>547,777</u>
Interest receivable and similar income	7	10,178	17,454
Profit before taxation		<u>169,969</u>	<u>565,231</u>
Taxation	8	(28,082)	(107,178)
Profit for the financial year		<u><u>141,887</u></u>	<u><u>458,053</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.



FLEETEUEUROPE PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2016

	2016 £	2015 £
Profit for the year	141,887	458,053
Other comprehensive income	-	-
Total comprehensive income for the year	<u>141,887</u>	<u>458,053</u>



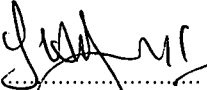
FLEETEUEUROPE PLC

BALANCE SHEET

AS AT 31 OCTOBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	10		418,935		416,281
Current assets					
Debtors	12	887,183		951,542	
Cash at bank and in hand		2,258,211		2,267,244	
		<u>3,145,394</u>		<u>3,218,786</u>	
Creditors: amounts falling due within one year	13	<u>(964,519)</u>		<u>(1,077,144)</u>	
Net current assets			<u>2,180,875</u>		<u>2,141,642</u>
Total assets less current liabilities			<u>2,599,810</u>		<u>2,557,923</u>
Capital and reserves					
Called up share capital	15	170,000		170,000	
Profit and loss reserves		<u>2,429,810</u>		<u>2,387,923</u>	
Total equity			<u>2,599,810</u>		<u>2,557,923</u>

The financial statements were approved by the board of directors and authorised for issue on 26.04.2017 and are signed on its behalf by:


 J H Yarroll
 Director

Company Registration No. 02712473



FLEETEUEUROPE PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 November 2014		170,000	2,431,370	2,601,370
Year ended 31 October 2015:				
Profit and total comprehensive income for the year		-	458,053	458,053
Dividends	9	-	(501,500)	(501,500)
Balance at 31 October 2015		170,000	2,387,923	2,557,923
Year ended 31 October 2016:				
Profit and total comprehensive income for the year		-	141,887	141,887
Dividends	9	-	(100,000)	(100,000)
Balance at 31 October 2016		170,000	2,429,810	2,599,810



FLEETEUEUROPE PLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from operations	20	198,845		1,092,861	
Income taxes paid		(108,253)		(62,265)	
Net cash inflow from operating activities		90,592		1,030,596	
Investing activities					
Purchase of tangible fixed assets		(9,803)		(9,470)	
Interest received		10,178		17,454	
Net cash generated from investing activities		375		7,984	
Financing activities					
Dividends paid		(100,000)		(501,500)	
Net cash used in financing activities		(100,000)		(501,500)	
Net (decrease)/increase in cash and cash equivalents		(9,033)		537,080	
Cash and cash equivalents at beginning of year		2,267,244		1,730,164	
Cash and cash equivalents at end of year		2,258,211		2,267,244	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies**Company information**

FleetEurope plc is a company limited by shares incorporated in England and Wales. The registered office is Fleet House, 9 Buckingham Place, Bellfield Road West, High Wycombe, Buckinghamshire, United Kingdom, HP13 5HW.

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. The date of transition to FRS102 was 1 November 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 October 2016 are the first financial statements of FleetEurope plc 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 November 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due, net of VAT.

Where a contract has only been partially completed at the balance sheet date and the outcome can be measured reliably, turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion.

1.4 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:

Plant and machinery - 20% & 25% Straight Line

Freehold property is not depreciated on the basis that the current value of the property is not significantly less than the carrying value reflected within the financial statements and consequently no depreciation charge is necessary.

This represents a departure from the requirement of the Companies Act 2006 to depreciate assets. This departure is considered necessary in order to present a true and fair view.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE YEAR ENDED 31 OCTOBER 2016**

1 Accounting policies**(Continued)**

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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

1.6 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies**(Continued)*****Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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, 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 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.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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 tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies **(Continued)**

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.

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.

1.11 Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

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.

There were no critical judgements apart from accounting estimates.

3 Turnover and other revenue

Turnover analysed by geographical market

	2016	2015
	£	£
United Kingdom	6,329,418	7,293,469
	<u> </u>	<u> </u>

4 Operating profit

	2016	2015
	£	£
Operating profit for the year is stated after charging/(crediting):		
Audit Fees	10,000	10,000
Other services provided by audit firm	900	500
Depreciation of owned tangible fixed assets	7,149	7,096
Operating lease charges	34,564	38,467
	<u> </u>	<u> </u>



FLEETEUEUROPE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Administration staff	21	22

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	914,938	858,962
Social security costs	106,932	100,867
Pension costs	34,682	18,843
	<u>1,056,552</u>	<u>978,672</u>

6 Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	392,043	360,476
Company pension contributions to defined contribution schemes	23,966	9,774
	<u>416,009</u>	<u>370,250</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2015 - 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	113,185	167,850
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7 Interest receivable and similar income

	2016 £	2015 £
Interest income		
Interest on bank deposits	10,178	17,454

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	10,178	17,454
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2016

8 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	27,007	107,178
Adjustments in respect of prior periods	1,075	-
Total current tax	<u>28,082</u>	<u>107,178</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2016 £	2015 £
Profit before taxation	<u>169,969</u>	<u>565,231</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	33,994	113,046
Depreciation add back	1,430	1,419
Capital allowances	(2,223)	(2,214)
Non deductible tax expenses	489	-
Other tax adjustments	<u>(6,683)</u>	<u>(5,073)</u>
Taxation for the year	<u>27,007</u>	<u>107,178</u>

9 Dividends

	2016 £	2015 £
Interim paid	<u>100,000</u>	<u>501,500</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2016

10 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Total
	£	£	£
Cost			
At 1 November 2015	400,000	177,214	577,214
Additions	-	9,803	9,803
	<u>400,000</u>	<u>187,017</u>	<u>587,017</u>
At 31 October 2016	400,000	187,017	587,017
Depreciation and impairment			
At 1 November 2015	-	160,933	160,933
Depreciation charged in the year	-	7,149	7,149
	<u>-</u>	<u>168,082</u>	<u>168,082</u>
At 31 October 2016	-	168,082	168,082
Carrying amount			
At 31 October 2016	400,000	18,935	418,935
	<u>400,000</u>	<u>18,935</u>	<u>418,935</u>
At 31 October 2015	400,000	16,281	416,281
	<u>400,000</u>	<u>16,281</u>	<u>416,281</u>

11 Financial instruments

	2016	2015
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	725,121	816,227
	<u>725,121</u>	<u>816,227</u>
Carrying amount of financial liabilities		
Measured at amortised cost	832,514	862,188
	<u>832,514</u>	<u>862,188</u>

12 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	725,121	816,124
Other debtors	-	103
Prepayments and accrued income	162,062	135,315
	<u>887,183</u>	<u>951,542</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2016

13 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	581,570	546,689
Amounts due to parent company	126,024	164,157
Corporation tax	27,007	107,178
Other taxation and social security	104,998	107,778
Accruals and deferred income	124,920	151,342
	<u>964,519</u>	<u>1,077,144</u>

14 Retirement benefit schemes

	2016 £	2015 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	34,682	18,843
	<u>34,682</u>	<u>18,843</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

15 Share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
170,000 Ordinary shares of £1 each	170,000	170,000
	<u>170,000</u>	<u>170,000</u>

16 Operating lease commitments

Lessee

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

	2016 £	2015 £
Within one year	21,696	32,343
Between two and five years	12,834	40,887
	<u>34,530</u>	<u>73,230</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2016

17 Financial risk management

Liquidity risk

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations through operating cash flows.

Customer credit exposure

The company may offer credit terms to its customers allowing payment of the debt after delivery of the services. The company is at risk to the extent that a customer may be unable to pay the debt on the specified due date. The risk is mitigated by strong credit control, client acceptance procedures and close management of on-going customer relationships.

18 Controlling party

The company's parent undertaking is Yarroll Holdings Limited, a company whose registered office is Fleet House, 9 Buckingham Place, Bellfield Road West, High Wycombe, Bucks, HP13 5HW and whose principal place of business is the same address. The ultimate controlling party is J Yarroll as the majority shareholder of Yarroll Holdings.

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

	2016	2015
	£	£
Aggregate compensation	416,009	370,250
	<u> </u>	<u> </u>

Other disclosures

In accordance with section 33.1A of FRS 102 disclosure is not given in these financial statements of transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2016

20 Cash generated from operations

	2016	2015
	£	£
Profit for the year after tax	141,887	458,053
Adjustments for:		
Taxation charged	28,082	107,178
Investment income	(10,178)	(17,454)
Depreciation and impairment of tangible fixed assets	7,149	7,096
Movements in working capital:		
Decrease in debtors	64,359	792,727
(Decrease) in creditors	(32,454)	(254,739)
Cash generated from operations	<u>198,845</u>	<u>1,092,861</u>