Registered Number NI057863

HOME JAMES TAXIS & COACHES LIMITED

Abbreviated Accounts

31 March 2014

Abbreviated Balance Sheet as at 31 March 2014

	Notes	*2014*	*2013*
		£	£
Fixed assets			
Intangible assets	2	33,000	33,000
Tangible assets	3	40,620	37,737
		73,620	70,737
Current assets			
Stocks		4,200	4,100
Debtors		16,941	7,801
Cash at bank and in hand		12,103	8,858
		33,244	20,759
Creditors: amounts falling due within one year		(64,448)	(55,012)
Net current assets (liabilities)		(31,204)	(34,253)
Total assets less current liabilities		42,416	36,484
Creditors: amounts falling due after more than one year		(865)	(6,093)
Provisions for liabilities		(7,943)	(7,865)
Total net assets (liabilities)		33,608	22,526
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		33,606	22,524
Shareholders' funds		33,608	22,526

- For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 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 accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 23 December 2014

And signed on their behalf by:
Kenneth Hazelton, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2014

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared in accordance with the historical cost convention.

Turnover policy
Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

Tangible assets depreciation policy
Fixed assets are stated at their purchase cost, together with any incidental costs of acquisition, less accumulated depreciation.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values over their expected useful economic lives. The principal annual rates and basis used for this purpose are:

%

Property 12 (Straight line)
Motor vehicles 20 (Reducing balance)
Equipment 20 (Straight line)

Intangible assets amortisation policy
Goodwill is the difference between the fair value of the consideration given on the acquisition of a business and the aggregate fair value of the separate net assets acquired.

Goodwill is not amortised, as it is considered that its useful life is not limited. The carrying value is reviewed annually by the directors to determine whether there has been any permanent impairment in the value and any such reduction in the value are taken to the profit and loss account.

Goodwill, whether written off directly to reserves or amortised through the profit and loss account, is taken into consideration when that part of the business which caused the initial entry is subsequently sold or closed in determining the profit and loss on the disposal.

Other accounting policies
Hire purchase
Assets acquired under hire purchase contracts are capitalised based on the purchase price of the assets. Depreciation is provided on the same basis as for owned assets. The interest element of the hire purchase payment is charged to the profit and loss account over the period of the contract.

The capital value of hire purchase assets are included in the balance sheet as a liability, reduced by the capital element of the hire purchase payments.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items and for timing differences to the extent that they are unlikely to result in an actual tax liability in the foreseeable future. Timing differences arise from the recognition for tax purposes of certain items of income and expenses in a different accounting period from that in which they are recognised in the accounts. The tax effect of timing differences, as reduced by the tax benefit of any accumulated losses, is treated as a deferred tax liability.

2 Intangible fixed assets

	£
Cost	
At 1 April 2013	33,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	33,000
Amortisation	
At 1 April 2013	-
Charge for the year	-
On disposals	-
At 31 March 2014	-
Net book values	
At 31 March 2014	33,000
At 31 March 2013	33,000

3 Tangible fixed assets

	£
Cost	
At 1 April 2013	88,168
Additions	18,378
Disposals	(12,473)
Revaluations	-
Transfers	-
At 31 March 2014	94,073
Depreciation	
At 1 April 2013	50,431
Charge for the year	11,640
On disposals	(8,618)
At 31 March 2014	53,453
Net book values	

At 31 March 2014	40,620
At 31 March 2013	37,737

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	2014	*2013*
	£	*£*
2 Ordinary shares of £1 each	2	2

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