

REGISTERED NUMBER: 08140226 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017
FOR
CHRIS MORRIS TAXIS LIMITED**

CHRIS MORRIS TAXIS LIMITED (REGISTERED NUMBER: 08140226)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

CHRIS MORRIS TAXIS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 AUGUST 2017

DIRECTOR:

Mr C D Morris

REGISTERED OFFICE:

12 Romney Place
Maidstone
Kent
ME15 6LE

REGISTERED NUMBER:

08140226 (England and Wales)

ACCOUNTANTS:

Mackenzies
Chartered Accountants
12 Romney Place
Maidstone
Kent
ME15 6LE

CHRIS MORRIS TAXIS LIMITED (REGISTERED NUMBER: 08140226)

BALANCE SHEET

31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>2,442,377</u>		<u>1,720,998</u>
			<u>2,442,377</u>		<u>1,720,998</u>
CURRENT ASSETS					
Debtors	6	<u>31,526</u>		2,920	
Cash at bank		<u>6,049</u>		<u>-</u>	
		<u>37,575</u>		<u>2,920</u>	
CREDITORS					
Amounts falling due within one year	7	<u>991,174</u>		<u>631,001</u>	
NET CURRENT LIABILITIES			<u>(953,599)</u>		<u>(628,081)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,488,778</u>		<u>1,092,917</u>
CREDITORS					
Amounts falling due after more than one year	8		<u>1,107,637</u>		<u>915,273</u>
NET ASSETS			<u>381,141</u>		<u>177,644</u>
CAPITAL AND RESERVES					
Called up share capital	11		<u>1</u>		<u>1</u>
Retained earnings	12		<u>381,140</u>		<u>177,643</u>
SHAREHOLDERS' FUNDS			<u>381,141</u>		<u>177,644</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

CHRIS MORRIS TAXIS LIMITED (REGISTERED NUMBER: 08140226)

BALANCE SHEET - continued

31 AUGUST 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the director on 31 May 2018 and were signed by:

Mr C D Morris - Director

The notes form part of these financial statements

CHRIS MORRIS TAXIS LIMITED (REGISTERED NUMBER: 08140226)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. STATUTORY INFORMATION

Chris Morris Taxis Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 August 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 September 2015.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery - 15% reducing balance
Motor vehicles - 15% reducing balance
Computer equipment - 25% reducing balance

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.

CHRIS MORRIS TAXIS LIMITED (REGISTERED NUMBER: 08140226)**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 AUGUST 2017**4. INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 September 2016 and 31 August 2017	<u>40,000</u>
AMORTISATION	
At 1 September 2016 and 31 August 2017	<u>40,000</u>
NET BOOK VALUE	
At 31 August 2017	<u> -</u>
At 31 August 2016	<u> -</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST				
At 1 September 2016	1,902,277	52,820	836	1,955,933
Additions	904,479	-	-	904,479
Disposals	(8,000)	-	-	(8,000)
At 31 August 2017	<u>2,798,756</u>	<u>52,820</u>	<u>836</u>	<u>2,852,412</u>
DEPRECIATION				
At 1 September 2016	212,109	22,254	572	234,935
Charge for year	171,866	4,585	66	176,517
Eliminated on disposal	(1,417)	-	-	(1,417)
At 31 August 2017	<u>382,558</u>	<u>26,839</u>	<u>638</u>	<u>410,035</u>
NET BOOK VALUE				
At 31 August 2017	<u>2,416,198</u>	<u>25,981</u>	<u>198</u>	<u>2,442,377</u>
At 31 August 2016	<u>1,690,168</u>	<u>30,566</u>	<u>264</u>	<u>1,720,998</u>

CHRIS MORRIS TAXIS LIMITED (REGISTERED NUMBER: 08140226)**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 AUGUST 2017**5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery	Motor vehicles	Totals
	£	£	£
COST			
At 1 September 2016	1,885,787	52,820	1,938,607
Additions	<u>885,946</u>	-	<u>885,946</u>
At 31 August 2017	<u>2,771,733</u>	<u>52,820</u>	<u>2,824,553</u>
DEPRECIATION			
At 1 September 2016	207,994	22,254	230,248
Charge for year	<u>170,064</u>	<u>4,585</u>	<u>174,649</u>
At 31 August 2017	<u>378,058</u>	<u>26,839</u>	<u>404,897</u>
NET BOOK VALUE			
At 31 August 2017	<u>2,393,675</u>	<u>25,981</u>	<u>2,419,656</u>
At 31 August 2016	<u>1,677,793</u>	<u>30,566</u>	<u>1,708,359</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	1,877	2,920
VAT	29,149	-
Prepayments and accrued income	<u>500</u>	-
	<u>31,526</u>	<u>2,920</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts (see note 9)	32,188	14,747
Other loans (see note 9)	73,000	-
Hire purchase contracts	767,911	498,866
Social security and other taxes	285	19
VAT	-	18,772
Directors' current accounts	<u>117,790</u>	<u>98,597</u>
	<u>991,174</u>	<u>631,001</u>

CHRIS MORRIS TAXIS LIMITED (REGISTERED NUMBER: 08140226)**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 AUGUST 2017**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans (see note 9)	10,029	-
Hire purchase contracts	1,097,608	915,273
	<u>1,107,637</u>	<u>915,273</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	11,688	14,747
Bank loans	20,500	-
Other loans	73,000	-
	<u>105,188</u>	<u>14,747</u>

Amounts falling due between one and two years:

Bank loans - 1-2 years	<u>10,029</u>	<u>-</u>
------------------------	---------------	----------

Other loans represent funds provided by family members, and which are not interest bearing, but are repayable on demand.

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	1,865,519	1,414,139
Other finance loans	30,530	-
	<u>1,896,049</u>	<u>1,414,139</u>

Hire purchase creditors and other finance loans are secured on the company's fleet of vehicles.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

CHRIS MORRIS TAXIS LIMITED (REGISTERED NUMBER: 08140226)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

12. **RESERVES**

	Retained earnings £
At 1 September 2016	177,643
Profit for the year	208,497
Dividends	<u>(5,000)</u>
At 31 August 2017	<u>381,140</u>

13. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr C D Morris.

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.