

Company registration number: 03936876

5 Star Chauffeur Cars Ltd

Unaudited filleted financial statements

31 March 2017

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5 Star Chauffeur Cars Ltd

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5 Star Chauffeur Cars Ltd

Directors and other information

Directors	Mike Bain Marianne Bain
Secretary	Mike Bain
Company number	03936876
Registered office	39 Carlton Way Glazebrook Warrington WA3 5BG
Accountants	JRAS Chartered Accountants Windsor House Cornwall Road Harrogate North Yorkshire HG1 2PW

5 Star Chauffeur Cars Ltd

Statement of financial position
31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	19,861		7,500	
			19,861		7,500
Current assets					
Debtors	6	10,248		5,788	
Cash at bank and in hand		1,558		2,386	
		11,806		8,174	
Creditors: amounts falling due within one year	7	(149,547)		(123,196)	
Net current liabilities			(137,741)		(115,022)
Total assets less current liabilities			(117,880)		(107,522)
Net liabilities			(117,880)		(107,522)
Capital and reserves					
Called up share capital			2		2
Profit and loss account			(117,882)		(107,524)
Shareholders deficit			(117,880)		(107,522)

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 4 to 8 form part of these financial statements.

5 Star Chauffeur Cars Ltd

**Statement of financial position (continued)
31 March 2017**

These financial statements were approved by the board of directors and authorised for issue on 21 December 2017, and are signed on behalf of the board by:



Mike Bain
Director

Company registration number: 03936876

The notes on pages 4 to 8 form part of these financial statements.

5 Star Chauffeur Cars Ltd

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 39 Carlton Way, Glazebrook, Warrington, WA3 5BG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors consider that in preparing the financial statements they have taken account of all information that could reasonably be expected and that as a result of confirming their support and not requiring the company to repay the loans to themselves and also reviewing the cashflows for the company for a period of at least 12 months it is appropriate to prepare the accounts on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the financial statements (continued) Year ended 31 March 2017

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 25%	straight line
Motor vehicles	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

5 Star Chauffeur Cars Ltd

Notes to the financial statements (continued) Year ended 31 March 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2016	1,561	21,205	22,766
Additions	-	21,667	21,667
Disposals	(93)	(21,205)	(21,298)
At 31 March 2017	<u>1,468</u>	<u>21,667</u>	<u>23,135</u>
Depreciation			
At 1 April 2016	1,561	13,705	15,266
Charge for the year	-	1,806	1,806
Disposals	(93)	(13,705)	(13,798)
At 31 March 2017	<u>1,468</u>	<u>1,806</u>	<u>3,274</u>
Carrying amount			
At 31 March 2017	<u>-</u>	<u>19,861</u>	<u>19,861</u>
At 31 March 2016	<u>-</u>	<u>7,500</u>	<u>7,500</u>

5 Star Chauffeur Cars Ltd

Notes to the financial statements (continued)
Year ended 31 March 2017

6. Debtors

	2017	2016
	£	£
Trade debtors	5,228	3,413
Other debtors	5,020	2,375
	<u>10,248</u>	<u>5,788</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	2,119	1,956
Social security and other taxes	339	713
Other creditors	147,089	120,527
	<u>149,547</u>	<u>123,196</u>

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mike Bain	(118,193)	27,986	(56,026)	(146,233)
	<u>(118,193)</u>	<u>27,986</u>	<u>(56,026)</u>	<u>(146,233)</u>
	2016			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mike Bain	(109,339)	12,893	(21,747)	(118,193)
	<u>(109,339)</u>	<u>12,893</u>	<u>(21,747)</u>	<u>(118,193)</u>

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

5 Star Chauffeur Cars Ltd

Notes to the financial statements (continued)
Year ended 31 March 2017

Reconciliation of profit or loss for the year

No transitional adjustments were required.