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Eastern Chauffeur Limited

Directors Report and Financial Statements

For the year ended 31 May 2016

Registered number: 6299727



Eastern Chauffeur Limited

Year ended 31 May 2016

Company information

Directors

P F Flynn

A A Barnes

L C Wiseman

Company Secretary

A A Barnes

Registered office

16 Manor Farm Barns
Fox Road
Framingham Pigot
Norwich
Norfolk
NR14 7PZ

Registered number

6299727

Eastern Chauffeur Limited

Year ended 31 May 2016

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Eastern Chauffeur Limited

Year ended 31 May 2016

Directors' report

The directors' present their report and the financial statements for the year ended 31 May 2016.

PRINCIPAL ACTIVITIES

The principal activities of the company for the year under review were the provision of chauffeur services and private hire vehicles.

DIRECTORS

The directors who served during the year were:

P F Flynn

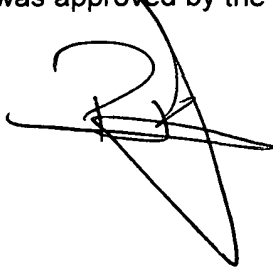
A A Barnes

L C Wiseman

The above report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008).

This report was approved by the board on 30 November 2016 and signed on its behalf by.

P F Flynn
Director

A handwritten signature in black ink, appearing to be 'P F Flynn', written over a horizontal line.

Eastern Chauffeur Limited**Year ended 31 May 2016****Profit and Loss account**

		2016	2015
	Notes	£	£
TURNOVER	1	341,989	311,355
Cost of sales		212,597	192,006
GROSS PROFIT		129,392	119,349
Administrative expenses		121,901	125,676
Establishment expenses		5,734	4,183
OPERATING PROFIT (LOSS)	2	1,757	(10,510)
Interest payable and similar charges		9,285	9,113
PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,528)	(19,623)
Tax on profit (loss) on ordinary activities	3	1,900	3
		(9,428)	(19,626)
Dividends paid		-	-
Profit (loss) for the financial year		(9,428) =====	(19,626) =====

The notes on pages 8 - 13 form part of these financial statements

Eastern Chauffeur Limited

Balance Sheet

As at 31 May 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	4	14,766	22,148
Tangible assets	5	69,144	60,390
		<u>83,910</u>	<u>82,538</u>
CURRENT ASSETS			
Debtors	6	23,533	32,228
		<u>23,533</u>	<u>32,228</u>
CREDITORS			
Amounts falling due			
Within one year	7	117,045	115,206
		<u>117,045</u>	<u>115,206</u>
NET CURRENT LIABILITIES		<u>(93,512)</u>	<u>(82,978)</u>
TOTAL NET ASSETS LESS			
CURRENT LIABILITIES		<u>(9,602)</u>	<u>(440)</u>
CREDITORS			
Amounts falling due			
After one year	8	(27,686)	(27,420)
		<u>(27,686)</u>	<u>(27,420)</u>
NET LIABILITIES		<u>(37,288)</u>	<u>(27,860)</u>
		=====	=====
CAPITAL RESERVES			
Called up share capital	9	300	300
Profit and loss account	10	(37,588)	(28,160)
		<u>(37,288)</u>	<u>(28,160)</u>
SHAREHOLDERS FUNDS	11	<u>(37,288)</u>	<u>(27,860)</u>
		=====	=====

All attributable to equity interests

The statement of approval is shown on the Balance Sheet continuation on page 7

The notes on pages 8 – 13 form part of these financial statements

Eastern Chauffeur Limited

Balance Sheet (continued)

As at 31 May 2016

For the year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

These accounts were approved by the Board of Directors on 30 November 2016 and were signed on its behalf by

A handwritten signature in black ink, appearing to be 'P F Flynn', written over the text 'signed on its behalf by'.

P F Flynn
Director

The notes on pages 8 – 13 form part of these financial statements

Eastern Chauffeur Limited

Notes to the financial statements for the year ended 31 May 2016

1. ACCOUNTING POLICIES

1.1 Preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report and all of which are continuing and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents the value of services provided to the extent that there is a right to consideration and is recorded net of Value Added Tax.

1.3 Intangible fixed assets and amortisation.

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss account over its estimated economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Motor vehicles	-	25% straight line
Office equipment	-	25% straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company.

Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss account so as to produce a constant, periodic rate of charge on the net obligation outstanding in each period.

Eastern Chauffeur Limited

Notes to the financial statements for the year ended 31 May 2016

1.6 Operating leases

Rentals under operating leases are charged to the Profit and Loss account on a straight line basis over the lease term.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recondition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely that not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time any timing differences are expected to reverse.

2 OPERATING PROFIT/ (LOSS)

The operating profit/ (loss) is stated after charging

	2016 £	2015 £
Amortisation – intangible fixed assets	7,382	7,382
Depreciation of tangible fixed assets:		
- Owned by the company	1,212	1,212
- Held under finance leases	38,860	32,671
	=====	=====

During the year the directors received emoluments of £81,250 (2014 – £78,167)

3 TAXATION

	2016 £	2015 £
Current tax		
UK corporation tax charge on profit/loss		
For the year at 20% (2015 – 20%)	1,900	-
Prior year adjustment	-	3
Deferred tax		
	=====	=====
Tax on profit/loss on ordinary activities	1,900	3

Eastern Chauffeur Limited

Notes to the financial statements for the year ended 31 May 2016

4 INTANGIBLE FIXED ASSETS

	Goodwill
Costs	£
At 1 June 2015 and 31 May 2016	73,823
Amortisation	
At 1 June 2015	51,675
Charge for the year	7,382
At 31 May 2016	59,057
Net book value	
At 31 May 2016	14,766
At 31 May 2015	22,148

5 TANGIBLE FIXED ASSETS

	Motor Vehicles £	Office equipment £	total £
Cost			
At 1 June 2015	160,752	5,255	166,007
Additions	48,826	-	48,826
(Disposals)	-	-	-
At 31 May 2016	209,578	5,255	214,833
Depreciation			
At 1 June 2015	102,209	3,408	105,617
Charge for the year	38,860	1,212	40,072
(On disposals)	-	-	-
At 31 May 2016	141,069	4,620	145,689
Net book value			
At 31 May 2016	68,509	635	69,144
Net book value			
At 31 May 2015	58,543	1,847	60,390
	=====	=====	=====

The net book value of assets held under finance leases or hire purchase contracts, included above, is as follows:

	2016 £	2015 £
Motor vehicles	68,509	58,543
	=====	=====

Eastern Chauffeur Limited

Notes to the financial statements for the year ended 31 May 2016

6 DEBTORS

	2016 £	2015 £
Trade Debtors	23,533	32,228
Other Debtors and Prepayments	-	-
	<u>23,533</u>	<u>32,228</u>
	=====	=====

7 CREDITORS:

Amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	7,501	17,772
Net obligations under finance Leases and hire purchase Contracts	32,561	28,851
Trade creditors	15,986	24,193
Corporation tax	1,900	-
Social security and other taxes	28,647	23,348
Other creditors	30,450	21,042
	<u>117,045</u>	<u>115,206</u>
	=====	=====

The bank overdraft is personally guaranteed by the directors.

Finance leases and hire purchase contracts are secured on the assets to which they relate. There are also personal guarantees in place on finance leases by the directors; the details are indicated in note 8 below.

8 CREDITORS

Amounts falling due after more than
one year

	2016 £	2015 £
Net obligations under finance leases and hire purchase contracts	27,686	27,420
	<u>27,686</u>	<u>27,420</u>
	=====	=====

The finance leases and hire purchase contracts are secured on the assets to which they relate (see note 5 for net book value of assets held under finance leases or hire purchase contracts). There are personal guarantees in place on finance leases, disclosed in notes 7 and 8, totalling £60,247 by the directors. (2015 £56,271)

Eastern Chauffeur Limited

Notes to the financial statements for the year ended 31 May 2016

9 SHARE CAPITAL

	2016	2015
	£	£
Allotted, called up and fully paid		
Ordinary A shares of £1 each	98	98
Ordinary B shares of £1 each	2	2
Ordinary C shares of £1 each	98	98
Ordinary D shares of £1 each	2	2
Ordinary E shares of £1 each	98	98
Ordinary F shares of £1 each	2	2
	<u>300</u>	<u>300</u>
	===	===

10 RESERVES

	Profit and Loss account £
At 1 June 2015	(28,160)
(Loss)Profit for the year	(9,228)
At 31 May 2016	<u>(37,588)</u>
	=====

11 SHAREHOLDERS FUNDS

Statement of reconciliation of movement on shareholders' funds	£
Balance 1 June 2015	(27,860)
(Loss)Profit for the year	(9,228)
	<u>(37,288)</u>
Less: Dividends paid	-
Balance 31 May 2016	<u>(37,288)</u>
	=====

During the period interim dividends amounting to £nil (2015 £nil) were paid.

All shareholders funds are attributable to equity interests.

Eastern Chauffeur Limited

Notes to the financial statements for the year ended 31 May 2016

12 DIRECTORS PERSONAL GUARANTEES

Directors have provided personal guarantees on the bank overdraft and finance leases as disclosed in notes 7 and 8.

13 CONTROLLING PARTY

The Directors, and their families, control the company by reason of owning 100% of the issued share capital of the company.