

COMPANY REGISTRATION NUMBER: 08318621

FIRST CHOICE CHAUFFEURS LIMITED

Unaudited Financial Statements

31 December 2016

FIRST CHOICE CHAUFFEURS LIMITED

Financial Statements

Year ended 31 December 2016

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FIRST CHOICE CHAUFFEURS LIMITED

Director's Report

Year ended 31 December 2016

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2016 .

Director

The director who served the company during the year was as follows:

Mr A Murataj

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 16 June 2017 and signed on behalf of the board by:

Mr A Murataj

Director

Company Secretary

Registered office:

68 Attlee Road

Hayes

United Kingdom

UB4 9JE

FIRST CHOICE CHAUFFEURS LIMITED

Statement of Comprehensive Income

Year ended 31 December 2016

		2016	2015
	Note	£	£
Turnover		101,169	60,380
Cost of sales		12,731	26,200
		-----	-----
Gross profit		88,438	34,180
Distribution costs		12,930	1,106
Administrative expenses		38,716	30,847
		-----	-----
Operating profit		36,792	2,227
		-----	-----
Profit before taxation	5	36,792	2,227
Tax on profit		9,099	445
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Profit for the financial year and total comprehensive income		27,693	1,782
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All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

FIRST CHOICE CHAUFFEURS LIMITED

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	7	38,788	12,723
Current assets			
Cash at bank and in hand		18,614	2,033
Creditors: amounts falling due within one year	8	39,128	12,175
Net current liabilities		20,514	10,142
Total assets less current liabilities		18,274	2,581
Capital and reserves			
Called up share capital		1	1
Profit and loss account		18,273	2,580
Members funds		18,274	2,581

These financial statements have been prepared 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'.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 16 June 2017 , and are signed on behalf of the board by:

Mr A Murataj

Director

Company registration number: 08318621

FIRST CHOICE CHAUFFEURS LIMITED

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 68 Attlee Road, Hayes, UB4 9JE, United Kingdom.

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 the 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.

Transition to FRS 102

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Motor vehicle	-	25% straight line
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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. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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 are 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, including the director, amounted to 2 (2015: 3).

5. Profit before taxation

Profit before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	12,930	1,106
	-----	-----

6. Dividends

	2016	2015
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	12,000	—
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7. Tangible assets

	Motor vehicles £
Cost	
At 1 January 2016	13,829
Additions	38,995

At 31 December 2016	52,824

Depreciation	
At 1 January 2016	1,106
Charge for the year	12,930

At 31 December 2016	14,036

Carrying amount	
At 31 December 2016	38,788

At 31 December 2015	12,723

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	11,041	4,742
Corporation tax	9,099	445
Other creditors	18,988	6,988
	-----	-----
	39,128	12,175
	-----	-----

9. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.

FIRST CHOICE CHAUFFEURS LIMITED

Management Information

Year ended 31 December 2016

The following pages do not form part of the financial statements.

FIRST CHOICE CHAUFFEURS LIMITED

Detailed Income Statement

Year ended 31 December 2016

	2016	2015
	£	£
Turnover	101,169	60,380
Cost of sales		
Purchases	12,731	26,200
	-----	-----
Gross profit	88,438	34,180
Overheads		
Distribution costs	12,930	1,106
Administrative expenses	38,716	30,847
	-----	-----
	51,646	31,953
	-----	-----
Operating profit	36,792	2,227
	-----	-----
Profit before taxation	36,792	2,227
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FIRST CHOICE CHAUFFEURS LIMITED

Notes to the Detailed Income Statement

Year ended 31 December 2016

	2016	2015
	£	£
Distribution costs		
Depreciation of tangible assets	12,930	1,106
	-----	-----
Administrative expenses		
Wages and salaries	19,200	17,200
Rent rates and water	3,850	—
Insurance	3,878	4,729
Repairs and maintenance (allowable)	3,600	—
Motor expenses	—	1,323
Travel and subsistence	115	305
Telephone	1,885	1,189
Office expenses	5,326	5,681
Charitable donations (allowable)	—	100
Advertising	66	100
Accountancy fees	516	—
Bank charges	280	220
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	38,716	30,847
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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.