

**CABWORTH TAXI REPAIRS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

Cabworth Taxi Repairs Ltd
Financial Statements
For The Year Ended 31 May 2019

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Cabworth Taxi Repairs Ltd
Balance Sheet
As at 31 May 2019

Registered number: 10177708

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		180,905		212,830
			180,905		212,830
CURRENT ASSETS					
Debtors	4	-		1,425	
Cash at bank and in hand		3,411		3,579	
		3,411		5,004	
Creditors: Amounts Falling Due Within One Year	5	(42,570)		(11,689)	
NET CURRENT ASSETS (LIABILITIES)			(39,159)		(6,685)
TOTAL ASSETS LESS CURRENT LIABILITIES			141,746		206,145
Creditors: Amounts Falling Due After More Than One Year	6		(142,524)		(201,046)
NET ASSETS			(778)		5,099
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			(878)		4,999
SHAREHOLDERS' FUNDS			(778)		5,099

Cabworth Taxi Repairs Ltd
Balance Sheet (continued)
As at 31 May 2019

For the year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Irfan Davulcular

26/02/2020

The notes on pages 3 to 5 form part of these financial statements.

Cabworth Taxi Repairs Ltd
Notes to the Financial Statements
For The Year Ended 31 May 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	15% Reducing Balance
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1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts 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 the 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.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	1	3
	<u>1</u>	<u>3</u>

Cabworth Tax Repairs Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2019

3. Tangible Assets

	Motor Vehicles
	£
Cost	
As at 1 June 2018	261,150
As at 31 May 2019	261,150
Depreciation	
As at 1 June 2018	48,320
Provided during the period	31,925
As at 31 May 2019	80,245
Net Book Value	
As at 31 May 2019	180,905
As at 1 June 2018	212,830

4. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	-	1,425
	-	1,425

5. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	755	791
Other creditors	39,874	8,957
Accruals and deferred income	1,941	1,941
	42,570	11,689

6. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	142,524	201,046
	142,524	201,046

Cabworth Taxi Repairs Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2019

7. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Between one and five years	142,524	201,046
	<u>142,524</u>	<u>201,046</u>
	<u>142,524</u>	<u>201,046</u>

8. Share Capital

	2019	2018
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

9. Ultimate Controlling Party

The company's ultimate controlling party is Mr. Irfan Davulcular by virtue of his ownership of 100% of the issued share capital in the company.

10. General Information

Cabworth Taxi Repairs Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10177708. The registered office is 20 A Cudworth Street, Bethnal Green, London, England, E1 5QU.

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.