

Company Registration No. SC507331 (Scotland)

RONNIES CABS LTD.

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2016

PAGES FOR FILING WITH REGISTRAR

RONNIES CABS LTD.

COMPANY INFORMATION

Directors	Mr R Eddie	{Appointed 2 June 2015}
	Mrs R Eddie	{Appointed 2 June 2015}
	Mrs L King	{Appointed 2 June 2015}
	Mrs W King	{Appointed 2 June 2015}
Company number	SC507331	
Registered office	6 Brinuth Place Elgin Moray IV30 6YW	
Accountants	Cathedral Accountancy Ltd. 4 North Guildry Street Elgin Moray IV30 1JR	

RONNIES CABS LTD.

CONTENTS

	Page
Statement of financial position	1
Notes to the financial statements	2 - 5

RONNIES CABS LTD.

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2016

	Notes	2016 £	£
Fixed assets			
Property, plant and equipment	5		18,143
Current assets			
Trade and other receivables	6	17,159	
Cash at bank and in hand		12,051	
		<u>29,210</u>	
Current liabilities	7	(46,033)	
Net current liabilities			<u>(16,823)</u>
Total assets less current liabilities			<u>1,320</u>
Equity			
Called up share capital	8		100
Retained earnings			<u>1,220</u>
Total equity			<u>1,320</u>

The directors of the company have elected not to include a copy of the income statement or related notes within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 13 February 2017 and are signed on its behalf by:

Mrs R Eddie
Director

Company Registration No. SC507331

RONNIES CABS LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2016

1 Company Information

Ronnies Cabs Ltd. is a private company limited by shares incorporated in Scotland. The registered office is 6 Brinuth Place, Elgin, Moray, IV30 6YW.

2 Compliance with accounting standards

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

3 Accounting policies

3.1 Revenue

Revenue is recognised at the fair value of the consideration received for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

3.2 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance/33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

RONNIES CABS LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2016

3 Accounting policies

(Continued)

3.3 Basic financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

3.5 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

3.6 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

4 Employees

The average monthly number of persons (including directors) employed by the company during the period was 24.

RONNIES CABS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2016

5 Property, plant and equipment

Plant and machinery etc
£

Cost

At 2 June 2015

-

Additions

27,280

Disposals

(2,900)

At 31 July 2016

24,380

Depreciation and impairment

At 2 June 2015

-

Depreciation charged in the period

6,237

At 31 July 2016

6,237

Carrying amount

At 31 July 2016

18,143

6 Trade and other receivables

2016

Amounts falling due within one year:

£

Trade receivables

12,619

Other receivables

4,540

17,159

7 Current liabilities

2016

£

Corporation tax

1,277

Other taxation and social security

12,217

Other payables

32,539

46,033

RONNIES CABS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2016

8 Called up share capital

	2016
	£
Ordinary share capital	
Issued and fully paid	
40 A ordinary shares of £1 each	40
40 B ordinary shares of £1 each	40
10 C ordinary shares of £1 each	10
10 D ordinary shares of £1 each	10
	100

During the period the company issued 40 A ordinary shares of £1 each, 40 B ordinary shares of £1 each, 10 C ordinary shares of £1 each and 10 D ordinary shares of £1 each at par.

10 Related party transactions

During the period the directors, Mr Ronnie Eddie, Mrs Rosemary Eddie, Mrs Wendy King and Mrs Louise King, met expenses on behalf of the company totalling £111,792 and the company met expenses on behalf of the directors totalling £110,711. At 31 July 2016 the company owed the directors £1,081. This loan is interest free and has no fixed repayment terms.

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.