

Company No. 5429146

EMPLOYEE CAR OWNERSHIP SOLUTIONS LIMITED

REPORT AND FINANCIAL STATEMENTS

30 APRIL 2014

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EMPLOYEE CAR OWNERSHIP SOLUTIONS LIMITED
ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2014

	<u>2014</u>		<u>2013</u>	
	£	£	£	£
<u>Application of Funds</u>				
<u>Fixed Assets</u>				
Freehold Land and Buildings		133440		130530
Computer Equipment		1		1
Fixtures and Office Equipment		4610		5764
		138051		136295
 <u>Current Assets</u>				
Debtors and Prepayments	1261899		1604805	
Cash at Bank	72599		59753	
		1334498		1664558
 <u>Current Liabilities</u>				
Creditors and Accrued Expenses		662689		862606
 <u>Net Current Assets</u>				
		671809		801952
 <u>Provision for Liabilities and Charges</u>				
<u>Deferred Liabilities</u>		809860		938247
		651445		786508
<u>Total Net Assets</u>		158415		151739

The attached notes form part of these accounts.

EMPLOYEE CAR OWNERSHIP SOLUTIONS LIMITED
ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2014

	<u>2014</u>		<u>2013</u>	
<u>Source of Funds</u>	£	£	£	£
<u>Capital and Reserves</u>				
Share Capital		2		2
<u>Revenue Reserves</u>				
Retained Profits		158413		151737
		158415		151739
<u>Shareholders Funds</u>		158415		151739

The Company is entitled to exemption from Audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2014.

The Members have not required the Company to obtain an Audit of its Financial Statements for the year ended 30 April 2014 in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- (a) Ensuring that the Company maintains accounting records which comply with Section 386 of the Companies Act 2006 and
- (b) Preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its Profit or Loss for each financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to Financial Statements, so far as applicable to the Company.

The Abbreviated Accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to Small Companies.

The Financial Statements were approved by the Directors on 2 December 2014 and were signed on their behalf by

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Christopher Guy Travis
Director

The attached Notes form part of these accounts.

EMPLOYEE CAR OWNERSHIP SOLUTIONS LIMITED

ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements have been prepared under the Historical Cost Convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Company qualifies as a Small Company under the Companies Act 2006. The Directors have elected to take advantage of the exemption under FRS1 not to prepare a Cash Flow Statement.

The particular Accounting Policies adopted are described below.

Depreciation

Depreciation has been provided on Tangible Fixed Assets at such rates as the Directors consider appropriate in order to write off the various Assets over their useful lives.

The rates of Depreciation charged are:-

Freehold Land and Buildings	1 %	straight line basis
Computer Equipment	33⅓ %	straight line basis
Fixtures and Office Equipment	20 %	on reducing balance

Turnover

Total Sales represents the invoice value of goods and services provided during the year, excluding Value Added Tax, together with interest received on Customer Loans in respect of Credit Agreements regulated by the Consumer Credit Act 1974.

Taxation

The charge for Taxation is based on the results for the year.

Deferred Taxation

The charge for Taxation takes account of 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. However, Deferred Tax Assets are recognised only to the extent that the Directors consider that it is more likely than not that they will be recovered against the reversal of Deferred Tax liabilities or other future Taxable Profits. Deferred Taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the Balance Sheet date.

EMPLOYEE CAR OWNERSHIP SOLUTIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

1. Tangible Fixed Assets

	Freehold Land and Buildings	Computer Equipment	Fixtures and Office Equipment
Cost as at 30 April 2013	134540	11862	11691
Additions during Year	4300	-	-
Cost as at 30 April 2014	138840	11862	11691
Depreciation as at 30 April 2013	4010	11861	5927
Charge for Year	1390	-	1154
Depreciation as at 30 April 2014	5400	11861	7081
Balance Sheet Value 30 April 2014	133440	1	4610
Balance Sheet Value 30 April 2013	130530	1	5764

2. Debtors and Prepayments

	<u>2014</u>	<u>2013</u>
Trade Debtors	1261608	1604468
Prepayments	291	337
	1261899	1604805
Amount due after more than One Year included above	650525	785358

NOTES TO FINANCIAL STATEMENTS continued

3. Creditors being amounts falling due after more than One Year

	<u>2014</u>	<u>2013</u>
Obligations under Commercial Loan Agreements due 2 - 5 Years	650525	785358
Provision for Deferred Taxation	920	1150
	<hr/>	<hr/>
	651445	786508
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4. Share Capital

	<u>Authorised</u>	<u>Issued and Fully Paid</u>
Ordinary Shares of £1 each	1000	2

4. Related Party Transactions

Dividends were paid to the Directors who are the Sole Shareholders of the Company.