

Company registration number SC083134 (Scotland)

COMPUTER CAB (ABERDEEN) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



COMPUTER CAB (ABERDEEN) LIMITED

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COMPUTER CAB (ABERDEEN) LIMITED

COMPANY INFORMATION

Directors	Mr Damian Rowbotham	(Appointed 31 December 2022)
	Mr Rakesh Jattan	(Appointed 31 December 2022)
Secretary	Mr Rakesh Jattan	
Company number	SC083134	
Registered office	C/O Computer Cab (Aberdeen) Centurion Court First Floor West North Esplanade West Aberdeen United Kingdom AB11 5QH	

COMPUTER CAB (ABERDEEN) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of an agent for taxi services.

Results and dividends

The results for the year are set out on page 2.

As shown in the company's Income Statement on page 2, the company's turnover increased from prior year by £817,000 to £3,365,000.

The statement of financial position on page 3 of the financial statements shows that the company's net assets have decreased from prior year by £10,000 to £5,819,000.

The Directors are optimistic that with the low level of borrowing the company is in a robust financial position, and is well placed for future growth and expansion.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Rudy Tan Lai Wah

(Resigned 31 December 2022)

Mr Sean O'Shea

(Resigned 31 December 2022)

Mr Damian Rowbotham


(Appointed 31 December 2022)

Mr Rakesh Jattan

(Appointed 31 December 2022)

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board



Mr Rakesh Jattan

Director

Date: 25/9/2023

COMPUTER CAB (ABERDEEN) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Revenue	3	3,364,544	2,547,382
Cost of sales		(2,173,789)	(1,677,963)
Gross profit		1,190,755	869,419
Administrative expenses		(1,154,781)	(1,002,387)
Other operating income		35,945	206,859
Operating profit	5	71,919	73,891
Investment income	6	-	17
Finance costs	7	(6,156)	(6,156)
Profit before taxation		65,763	67,752
Tax on profit	8	(76,429)	29,094
(Loss)/profit and total comprehensive income for the financial year		(10,666)	96,846

The income statement has been prepared on the basis that all operations are continuing operations.

COMPUTER CAB (ABERDEEN) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

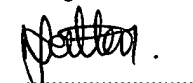
	Notes	2022 £	£	2021 £	£
Non-current assets					
Property, plant and equipment	9		289,710		184,533
Current assets					
Trade and other receivables	10	5,824,681		6,068,678	
Cash and cash equivalents		256,495		246,388	
		6,081,176		6,315,066	
Current liabilities	11	(512,117)		(618,805)	
Net current assets			5,569,059		5,696,261
Total assets less current liabilities			5,858,769		5,880,794
Non-current liabilities	11		-		(51,448)
Provisions for liabilities					
Deferred tax liabilities	13		(40,089)		-
Net assets			5,818,680		5,829,346
Equity					
Called up share capital	16		1,200,000		1,200,000
Retained earnings			4,618,680		4,629,346
Total equity			5,818,680		5,829,346

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 year in question in accordance with section 476.

The financial statements were approved by the board of directors and authorised for issue on 25/4/23 and are signed on its behalf by:



Mr Rakesh Jattan
Director

Company registration number SC083134

COMPUTER CAB (ABERDEEN) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2021	1,200,000	4,532,500	5,732,500
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	96,846	96,846
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	1,200,000	4,629,346	5,829,346
	<hr/>	<hr/>	<hr/>
Year ended 31 December 2022:			
Loss and total comprehensive income for the year	-	(10,666)	(10,666)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	1,200,000	4,618,680	5,818,680
	<hr/>	<hr/>	<hr/>

COMPUTER CAB (ABERDEEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Computer Cab (Aberdeen) Limited is a private company limited by shares incorporated in Scotland. The registered office is C/O Computer Cab (Aberdeen), Centurion Court, 1st Floor West, North Esplanade West, Aberdeen, United Kingdom, AB11 5QH.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Where required, equivalent disclosures are given in the group accounts of CityFleet Networks Limited. The group accounts of CityFleet Networks Limited are available to the public and can be obtained from Companies House.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue from contracts with customers represents amounts receivable for services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes. Revenue is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those services. The company concludes that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. Payment is typically due within 60 days. Contracts with customers do not contain a financing component or any element of variable consideration. The company does not offer an option to purchase a warranty.

Revenue for services is recognised in relation to the delivery of performance obligations specified. Other operating income which mainly comprises of vehicle rental is recognised in line with the contractual rental due date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year. Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably.

COMPUTER CAB (ABERDEEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 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:

Leasehold improvements	Period of lease or 3-10 years
Plant and equipment	2-8 years
Motor vehicles	5 years

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 recognised in the income statement.

1.5 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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.

COMPUTER CAB (ABERDEEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

The company applies IFRS 16 Leases. Accordingly leases are all accounted for in the same manner:

- A right-of-use asset and lease liability is recognised on the statement of financial position, initially measured at the present value of future lease payments;
- Depreciation of right-of-use assets and interest on lease liabilities are recognised in the statement of comprehensive income.

The initial measurement of the right-of-use asset and lease liability takes into account the value of lease incentives such as rent free periods.

The cost of leases of low value items and those with a short term at inception are recognised as incurred.

1.12 Grants

Government grants are recognised when there is reasonable assurance that the grant conditions will be met and the grants will be received.

COMPUTER CAB (ABERDEEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.13 Trade and other receivables

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

The company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due. Objective evidence of impairment for a portfolio of receivables could include the company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

1.14 Trade and other payables

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Expected credit losses allowance

Trade receivables are considered and provided for where management do not expect to recover the amounts by reference to past default experience.

Useful lives of property, plant and equipment

The company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period to ensure that they appropriately reflect the consumption of the economic benefit of that property, plant and equipment.

Discount rate for leases

The company assesses the discount rate to be applied to the leases held on an annual basis. They ensure the discount rate is in line with the market rate.

COMPUTER CAB (ABERDEEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Revenue

An analysis of the company's revenue is as follows:

	2022 £	2021 £
Revenue analysed by class of business		
Sale of services	3,364,544	2,547,382
	2022 £	2021 £
Other significant revenue		
Government grants received	-	30,231
Management charges	35,945	176,628

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2022 Number	2021 Number
19	18

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	616,787	430,875
Social security costs	39,756	30,328
Pension costs	9,434	7,794
	665,977	468,997

5 Operating profit

	2022 £	2021 £
Operating profit for the year is stated after charging/(crediting):		
Depreciation of property, plant and equipment	115,963	108,332

6 Investment income

	2022 £	2021 £
Interest income		
Interest on bank deposits	-	17

COMPUTER CAB (ABERDEEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Finance costs

	2022 £	2021 £
Interest on financial liabilities measured at amortised cost:		
Interest on lease liabilities	6,156	6,156

8 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	(552)	-
Deferred tax		
Origination and reversal of temporary differences	76,981	(29,094)
Total tax charge/(credit)	76,429	(29,094)

The charge for the year can be reconciled to the profit per the income statement as follows:

	2022 £	2021 £
Profit before taxation	65,763	67,752
Expected tax charge based on a corporation tax rate of 19.00% (2021: 19.00%)	12,495	12,873
Effect of expenses not deductible in determining taxable profit	-	20,173
Utilisation of tax losses not previously recognised	-	(9,017)
Group relief	39,111	-
Capital allowances in excess of depreciation	(33,321)	(6,154)
Depreciation on assets not qualifying for tax allowances	(18,427)	(18,427)
Deferred tax adjustments in respect of prior years	76,981	(29,094)
Provisions adjustment	(410)	552
Taxation charge/(credit) for the year	76,429	(29,094)

9 Property, plant and equipment

	Leasehold improvements £	Plant and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2022	623,602	592,018	-	1,215,620
Additions	-	7,943	213,197	221,140
At 31 December 2022	623,602	599,961	213,197	1,436,760

COMPUTER CAB (ABERDEEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Property, plant and equipment

(Continued)

	Leasehold improvements £	Plant and equipment £	Motor vehicles £	Total £
Accumulated depreciation and impairment				
At 1 January 2022	453,615	577,472	-	1,031,087
Charge for the year	101,484	7,041	7,438	115,963
At 31 December 2022	555,099	584,513	7,438	1,147,050
Carrying amount				
At 31 December 2022	68,503	15,448	205,759	289,710
At 31 December 2021	169,987	14,546	-	184,533

The company leases a property. The average lease term on the property is 54 months from the date of adoption. There are no options to purchase at the end of the lease lives. In all cases, the lease obligations are secured by the lessor's title to the leased assets.

Property, plant and equipment includes right-of-use assets, as follows:

Right-of-use assets	2022 £	2021 £
Net values at the year end		
Property	48,492	145,475
Depreciation charge for the year		
Property	96,983	96,983

The interest expense on right-of-use assets recognised in the profit and loss was £6,156 (2021 - £6,156).

None of the company's property leases contain variable payment terms.

The total cash outflow relating to leases in the period amounted to £103,798 (2021 - £103,798).

COMPUTER CAB (ABERDEEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Trade and other receivables

	2022 £	2021 £
Trade receivables	368,584	394,143
Provision for bad and doubtful debts	(20,206)	(10,950)
	<u>348,378</u>	<u>383,193</u>
Corporation tax recoverable	76,253	76,253
Amounts owed by fellow group undertakings	5,321,654	5,509,339
Other receivables	-	1,951
Prepayments and accrued income	78,396	61,050
	<u>5,824,681</u>	<u>6,031,786</u>
Deferred tax asset	-	36,892
	<u>5,824,681</u>	<u>6,068,678</u>

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

11 Liabilities

		Current 2022 £	2021 £	Non-current 2022 £	2021 £
Trade and other payables	12	411,680	474,982	-	-
Taxation and social security		46,019	43,211	-	-
Lease liabilities	14	54,418	100,612	-	51,448
		<u>512,117</u>	<u>618,805</u>	<u>-</u>	<u>51,448</u>

12 Trade and other payables

	2022 £	2021 £
Trade payables	43,794	42,727
Amounts owed to fellow group undertakings	181,905	236,447
Accruals and deferred income	143,099	140,313
Other payables	42,882	55,495
	<u>411,680</u>	<u>474,982</u>

COMPUTER CAB (ABERDEEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Deferred taxation

	2022 £	2021 £
Deferred tax liabilities	40,089	-
Deferred tax assets	-	(36,892)
	<u>40,089</u>	<u>(36,892)</u>

Deferred tax assets are expected to be recovered within one year

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	ACAs £
Asset at 1 January 2021	(7,798)
Deferred tax movements in prior year	
Charge/(credit) to profit or loss	(29,094)
Asset at 1 January 2022	(36,892)
Deferred tax movements in current year	
Charge/(credit) to profit or loss	76,981
Liability at 31 December 2022	<u>40,089</u>

Deferred tax assets and liabilities are offset in the financial statements only where the company has a legally enforceable right to do so.

14 Lease liabilities

	2022 £	2021 £
Maturity analysis		
Within one year	54,418	100,612
In two to five years	-	51,448
Lease liabilities in the financial statements	<u>54,418</u>	<u>152,060</u>

	2022 £	2021 £
Amounts recognised in profit or loss include the following:		
Interest on lease liabilities	<u>6,156</u>	<u>6,156</u>

COMPUTER CAB (ABERDEEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Retirement benefit schemes

	2022	2021
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	9,434	7,794

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

16 Share capital

	2022	2021	2022	2021
Ordinary share capital	Number	Number	£	£
Authorised				
Ordinary share capital of £1 each	1,200,000	1,200,000	1,200,000	1,200,000
Issued and fully paid				
Ordinary share capital of £1 each	1,200,000	1,200,000	1,200,000	1,200,000

17 Lessor

The operating leases represent leases of vehicles to third parties. The leases are negotiated over terms of up to six months and rentals are fixed for this period. There are no options in place for either party to extend the lease terms.

At the reporting end date the company had contracted with lease customers for the following minimum lease payments:

	2022	2021
	£	£
One to two years	8,976	-

18 Related party transactions

The company has taken advantage of the exemption under paragraph 8(k) of FRS 101 to disclose transactions with fellow wholly owned subsidiaries.

19 Controlling party

The company is controlled by its immediate parent company, CityFleet Networks Limited, a company registered in Scotland. The ultimate parent undertaking and controlling related party is ComfortDelGro Corporation Limited, a company registered in Singapore.

The smallest group in which the results of the company are consolidated is that headed by the immediate parent company, CityFleet Networks Limited, a company registered in Scotland. ComfortDelGro Corporation Limited heads the largest group preparing consolidated accounts. The consolidated accounts are available from ComfortDelGro Corporation Limited, 205 Braddell Road, Singapore 579701.