COMPUTER CAB (ABERDEEN) LIMITED ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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COMPANY INFORMATION

Directors

Mr Rudy Tan Lai Wah

Mr Sean O'Shea

Secretary

Mr Rakesh Jattan

Company number

SC083134

Registered office

Burnside Drive

Dyce Aberdeen AB21 0HW

CONTENTS

	Page
Directors' report	1
Statement of comprehensive income	2
Statement of financial position	3
Statement of changes in equity	4
Notes to the financial statements	5 - 14

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

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 decreased against prior year by £1,775,000 to £2,154,000.

The statement of financial position on page 3 of the financial statements shows that the company's net assets have decreased by 0.9% to £5,733,000.

The business is continually under review and Management continue to adopt measures to mitigate risk and ensure service continuity during and after the current coronavirus, COVID-19 outbreak.

The Taxi trade is seen as an essential business however since the outbreak of COVID-19 and the UK Government's imposition of a lockdown, activity levels have been severely impacted. With the public told to stay at home, travel restrictions in place and corporate employees working from home; job volumes have reduced drastically. The Directors and Management moved quickly to limit the impact to its Customers, Drivers and Staff. In March the company implemented Working from Home where possible to protect staff, those who were unable to work from home were provided with adequate full Personal Protection Equipment (PPE) like face masks and sanitisers to mitigate the risk of infection.

In addition to this the company looked at the various UK Government Schemes that were available in order to support Staff, Customers and Drivers and to ensure that the company provided service continuity during and after the current coronavirus, COVID-19 outbreak.

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 Mr Sean O'Shea

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 Rudy Tan Lai Wah

Director

Date: 19 July 2021

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
	Notes	£	£
Revenue	3	2,153,558	3,928,796
Cost of sales		(1,355,222)	(2,342,843)
Gross profit		798,336	1,585,953
Administrative expenses		(1,065,856)	(1,374,468)
Other operating income		252,086	176,628
Operating (loss)/profit	4	(15,434)	388,113
Investment income	6	369	622
Finance costs	7	(9,038)	(11,835)
(Loss)/profit before taxation		(24,103)	376,900
Tax on (loss)/profit	8	(27,462)	(79,907)
(Loss)/profit and total comprehensive incom	nę		
for the financial year		(51,565)	296,993

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

		20	2020		19
	Notes	£	£	£	£
Non-current assets					
Property, plant and equipment	10		292,865		389,735
Current assets					
Trade and other receivables	11	5,804,990		5,856,438	
Cash and cash equivalents		256,846		450,979	
		6,061,836		6,307,417	
Current liabilities	12	(470,141)		(663,385)	
Net current assets			5,591,695		5,644,032
Not cultont assets					
Total assets less current liabilities			5,884,560		6,033,767
Non-current liabilities	12		(152,060)		(249,702)
Net assets			5,732,500		5,784,065
Equity					
Called up share capital	17		1,200,000		1,200,000
Retained earnings			4,532,500		4,584,065
Total equity			5,732,500		5,784,065
· ·					

For the financial year ended 31 December 2020 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 19.1017.2021 and are signed on its behalf by:

Mr Rudy Tan Lai Wah

Director

Company Registration No. SC083134

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

Share capital £	Retained earnings £	Total £
1,200,000	4,287,072	5,487,072
	296,993	296,993
1,200,000	4,584,065	5,784,065
-	(51,565)	(51,565)
1,200,000	4,532,500	5,732,500
	capital £ 1,200,000	capital earnings £ 1,200,000 4,287,072 - 296,993 1,200,000 4,584,065 - (51,565)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Computer Cab (Aberdeen) Limited is a private company limited by shares incorporated in Scotland. The registered office is Burnside Drive, Dyce, Aberdeen, AB21 0HW.

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 \mathfrak{L} .

The financial statements have been prepared 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 ultimate parent company, ComfortDelGro Corporation Limited, have provided a letter of support confirming their intention to provide financial support to the company to meet its liabilities when they fall due should it be required. The directors do not consider the validity of the parent support is tainted by the impact of COVID-19. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

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

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 '.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2	Critical accounting estimates and judgements		(Continued)
	Discount rate for leases The company assesses the discount rate to be applied to the leases held on an the discount rate is in line with the market rate.	n annual basis.	They ensure
3	Revenue		
	An analysis of the company's revenue is as follows:	2020 £	.2019 £
	Revenue analysed by class of business Sale of services	2,153,558	3,928,796
		2020 £	2019 £
	Other significant revenue Government grants received Management charges	75,458 176,628	176,628 ———
4	Operating (loss)/profit	2020 £	2019 £
	Operating (loss)/profit for the year is stated after charging/(crediting): Depreciation of property, plant and equipment	115,173	139,079
5	Employees		
	The average monthly number of persons (including directors) employed by the was:	e company dur	ing the year
		2020 Number	2019 Number
		24	26
	Their aggregate remuneration comprised:	2020 .£	2019 £
	Wages and salaries Social security costs Pension costs	488,598 33,170 7,182	678,953 41,987 8,240
		528,950 ————	729,180 =======

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6	Investment income		
		2020	2019
	lutanest in series	£	£
	Interest income Interest on bank deposits	369	622
	increat on pank deposits		
	Total interest income for financial assets that are not held at fair value through	profit or loop in 63	en (2010
	- £622).	i pront or 1055 is Ec	009 (2019
7	Finance costs		
		2020	2019
	Internation of how fire well-title itialized	£	£
	Interest on other financial liabilities: Interest on lease liabilities	9,038	11,835
	interest of rease natinges	====	=====
8	Taxation		
•	TUAUNOTI	2020	2019
		£	£
	Current tax		
	Adjustments in respect of prior periods	1,730	94,524
	Deferred tax		
	Origination and reversal of temporary differences	25,732	(14,617
	Total tax charge	27,462	79,907
	The charge for the year can be reconciled to the (loss)/profit per the income s	tatement as follow	's:
		2020	2019
		£	£
	(Loss)/profit before taxation	(24,103)	376,900
			=
	Expected tax (credit)/charge based on a corporation tax rate of 19.00%		
	(2019: 19.00%)	(4,580)	71,611
	Effect of expenses not deductible in determining taxable profit	(408)	30,742
	Group relief Capital allowances in excess of depreciation	- 45,451	(101,257 2,714
	Depreciation on assets not qualifying for tax allowances	(18,427)	(18,427
	Under/(over) provided in prior years	1,730	94,524
	Losses not utilised	3,696	-
	Taxation charge for the year	27,462	79,907
			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9	Impairments			
	Impairment tests have been carried out where appropriate recognised in profit or loss:	and the following impa	irment losses	have been
			2020	2019
	In vegenant of		£	£
	In respect of: Property, plant and equipment		_	155,570
	roporty, plant and equipment	=		
	Recognised in:			
	Administrative expenses		-	155,570
		=		
10	Property, plant and equipment			
		Leasehold improvements	Plant and	Total
		Improvements £	equipment £	£
	Cost	_	-	
	At 31 December 2019	578,841	796,364	1,375,205
	Additions	-	18,303	18,303
	Disposals	_	(177,888)	(177,888)
	Reclassifications	44,761	(44,761)	
	At 31 December 2020	623,602	592,018	1,215,620
	Accumulated depreciation and impairment			
	At 31 December 2019	208,350	777,120	985,470
	Charge for the year	102,726	12,447	115,173
	Eliminated on disposal	-	(177,888)	(177,888)
	Reclassifications	39,813	(39,813)	-
	At 31 December 2020	350,889	571,866	922,755
	Carrying amount			
	At 31 December 2020	272,713	20,152	292,865
	At 31 December 2019	370,491	19,244	389,735

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Property, plant and equipment

(Continued)

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	2020	2019
	£	£
Net carrying values		
Property	242,458	339,442
Danna dation of any for the coope		
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 £9,038 (2019 - £11,835).

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

The total cash outflow relating to leases in the period amounted to £103,798 (2019 - £103,798).

11 Trade and other receivables

	Currer	nt	Non-curre	ent
	2020	2019	2020	2019
	£	£	£	£
Trade receivables	308,448	379,220	-	-
Provision for bad and doubtful debts	(14,512)	(3,410)	.	-
	293,936	375,810	-	-
Corporation tax recoverable	76,253	-	-	-
Amounts owed by fellow group undertakings	5,375,000	5,375,000	-	-
Other receivables	7,850	21,801	-	-
Prepayments and accrued income	44,153	50,297	-	-
	5,797,192	5,822,908		
Deferred tax asset	-	-	7,798	33,530
	5,797,192	5,822,908	7,798	33,530
				

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12	Liabilities					
			Curren	it	Non-curr	ent
			2020	2019	2020	2019
		Notes	£	£	£	£
	Trade and other payables	13	340,106	564,668	-	-
	Taxation and social security		32,393	3,957	_	-
	Lease liabilities	15	97,642	94,760	152,060	249,702
			470,141	663,385	152,060	249,702
						====
13	Trade and other payables					
					2020	2019
					£	£
	Trade payables				37,078	37,691
	Amounts owed to fellow group und	lertakings			183,282	356,347
	Accruals and deferred income				100,333	114,494
	Other payables				19,413	56,136
					340,106	564,668
						

14 Deferred taxation

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 £
Deferred tax asset at 1 January 2019	(18,913)
Deferred tax movements in prior year Credit to profit or loss	(14,617)
Deferred tax asset at 1 January 2020	(33,530)
Deferred tax movements in current year Credit to profit or loss	25,732
Deferred tax asset at 31 December 2020	(7,798)

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

15	Lease liabilities		
	Loude Habilities	2020	2019
	Maturity analysis	£	£
	Within one year	97,642	94,760
	In two to five years	152,060	249,702
	Lease liabilities in the financial statements	249,702	344,462
		2020	2019
	Amounts recognised in profit or loss include the following:	£	£
	Interest on lease liabilities	9,038	11,835

16 Retirement benefit schemes

Defined contribution schemes

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.

The total costs charged to income in respect of defined contribution plans is £7,182 (2019 - £8,240).

17 Share capital

	2020	2019	2020	2019
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

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.