



Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

Society name: *LICENSED TAXI DRIVERS ASSOCIATION LIMITED*

Important information you should read before completing this form

You must use this form if you are a:

- registered society (previously referred to as an 'industrial and provident society')
- co-operative society
- community benefit society

registered under the Co-operative and Community Benefit Societies Act 2014.

You must submit this form and the society's accounts within 7 months of the end of your financial year. Failure to submit is an offence for which the society may be prosecuted.

Please note:

- we have an information note that may assist you in completing this application
- any personal details you give on the form will be placed on the society's public file.
- it is important you give accurate and complete information and disclose all relevant information. If you do not, it may take us longer to process your annual return.

Please keep a copy of the form and supporting documents for future reference.

Terms in this form

'FCA', 'PRA', 'us' and 'we' refer to the Financial Conduct Authority or Prudential Regulation Authority.

'You' refers to the person signing the form on behalf of the society.

'The 2014 Act' is the Co-operative and Community Benefit Societies Act 2014





Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

Filling in the form

1 If you are using your computer to complete the form:

- use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question; and
- print the completed form and arrange for it to be signed by all relevant individuals.

2 If you are filling in the form by hand:

- use black ink;
- write clearly; and
- arrange for it to be signed and dated by all relevant individuals.

3 If you make a mistake, cross it out and initial the changes; do not use correction fluid.

4 If you:

- leave a question blank;
- do not get the form signed; or
- do not attach the required supporting information

without telling us why, we will treat the application as incomplete. This will increase the time taken to assess your application.

5 If there is not enough space on the form, you may use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number. Any separate sheets should be signed by the signatories to the form.

6 Email a scanned copy of the signed form and supporting documents to

mutualsannrtns@fca.org.uk

or send it by post to:

Mutuals Team
Financial Conduct Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5HS

7. Please make sure you include:

- this form
- a set of printed accounts – signed by two members and the secretary (3 signatures in total)
- an audit report or accountant's report where required; and
- any supporting documents.

1

Details of society

1.1 Details of the society

Register number	21472R
Registered office address	TAXI HOUSE 11 WOODFIELD ROAD LONDON
Postcode	WD 2BA

1.2 Year end date (dd/mm/yyyy)

See Note 1.2

3	0	/	0	9	/	2	0	1	4
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Committee of management

If you are a club you do not need to give a year of birth in questions 1.3-1.6.

The names of the members of the Committee at the date on which the return is signed should be entered below in BLOCK CAPITALS.

1.3 Details of Chairman

Name	RICHARD CHARLES MASSETT
Address	28 THORNDEW AVENUE BRENTWOOD ESSEX
Postcode	IP3 CM13 3TT
Year of birth	yyyy 1950
Business occupation and other directorships	CHAIRMAN & TAXI DRIVER.

1.4 Details of Treasurer

Name	
Address	
Postcode	
Year of birth	yyyy
Business occupation and other directorships	

1.5 Details of Secretary

Name	STEVEN T McNAMARA
Address	26 LYTTON CLOSE HOUGHTON ESSEX
Postcode	IG10 3TT
Year of birth	yyyy 1960
Business occupation and other directorships	GENERAL SECRETARY & TAXI DRIVER

1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
ROBERT ODDY	29 GERRARD ROAD HARROW HA1 2NE	yyyy 1941	DEPUTY GENERAL SECRETARY & TAXI DRIVER
STEVEN HAWES	CLO LTDA LTD TAXI HOUSE 11 WOODFIELD RD LONDON W9 2BA	yyyy 1955	TAXI DRIVER
STUART PESSOK	30 DOWNHALL AVE ILFORD ESSEX IG3 8NB	yyyy 1941	TAXI DRIVER
JAMES SMITH	175 NEW BOLSOVER BOLSOVER CHESTERFIELD DERBYSHIRE S44 6QA	yyyy	TAXI DRIVER
JOHN C THOMAS	68 BROOKS DRIVE CHEAM SUTTON SURREY SM3 9UR	yyyy 1946	TAXI DRIVER & LTDA EXECUTIVE
KENNETH MILLS	5 DALE SITE CHELSFIELD ORPINGTON KENT BR6 6EA	yyyy 1935	TAXI DRIVER

Please use separate sheets of paper if you need more space, following the instructions provided in section 5 above.

Please indicate how many separate sheets of paper you have used

1

Please continue, answering all questions.

CONTINUATION SHEET

1.5 Details of Secretary

Name	
Address	
Postcode	
Year of birth	yyyy
Business occupation and other directorships	

1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
MICHAEL CALVEY	5 LOCKBIE MANIONS CROUCH HILL LONDON N4 4SB	yyyy 1955	TAXI DRIVER
STEVEN HOWARD	4 TRENENNA DRIVE CHESSINGTON SURREY KT9 1NB	yyyy 1947	TAXI DRIVER.
ANTHONY STREET	45 ST. MARGARETS RD STREET RUISLIP MIDDLESEX HA4 7NZ	yyyy 1967	TAXI DRIVER.
LLOYD BALDWIN	55 THORNEY CROFT CLOSE, WALTON-ON-THAMES SURREY, KT12 2YB	yyyy 1963	TAXI DRIVER.
		yyyy	
		yyyy	

Please use separate sheets of paper if you need more space, following the instructions provided in section 5 above.

Please indicate how many separate sheets of paper you have used

Please continue, answering all questions.

1.7 Are any members of the society's committee disqualified as directors under the Company Director Disqualification Act 1986?

- ☒ No
☐ Yes

1.8 Does the society carry out any activity which is regulated under the Financial Services and Markets Act 2000? (e.g. accepting deposits in a form other than withdrawable shares; offering insurance products; undertaking residential mortgage business). If 'yes' please state the society's Financial Services Register firm reference number

- ☒ No
☐ Yes

Financial Services Register firm reference number

1.9 Is the society a subsidiary of another society?

- ☒ No
☐ Yes

1.10 Does the society have one or more subsidiaries?

- ☐ No
☒ Yes

1.11 Is the society currently accepted by the HM Revenue and Customs as a charity for tax purposes?

- ☒ No
☐ Yes

Please confirm you have attached a copy of the letter from HM Revenue and Customs confirming charitable tax status:

- ☐ Yes

1.12 Is this society a charity registered with the Office of the Scottish Charity Regulator (OSCR)?

- ☒ No
☐ Yes ▶ provide your Scottish Charity number below

1.13 Is the society registered with one of the following (please tick)?

- ☐ Homes and Communities Agency
☐ The Welsh Ministers
☐ Scottish Housing Regulator

If so, please provide your register number

All societies must answer the following questions:

- if a **bona fide co-operative society** go to question 1.14
- if **existing for the benefit of the community** go to question 1.19

Bona fide co-operative society

1.14 How did members benefit from the business, industry or trade of the society during the year?

The LTDA provided legal advice to members on an individual basis and the wider trade in general. Expenditure was incurred promoting the trade. Charitable donations were made to associated trade and benevolent organisations.

1.15 Is membership of the society required to obtain the benefits offered by it?

☒ Yes

☐ No

1.16 In what way did members participate in an ongoing basis in the society's primary business during the year?

During the year all LTDA officials were voted for in open elections administered by the Electoral Reform Society. Regular meetings are held at branch level with an AGM open to all members at which the accounts are reviewed once a year.

1.17 How did members democratically control the society?

See the ~~copy~~ to 1.16 above.

Community benefit society**1.19 Who are the community the society benefited?**

N/A

1.20 How did the society benefit that community during the year?

N/A

1.21 How did the society use any surplus/profit?

N/A

Please use separate sheets of paper if you need more space (see section 5 above).

Please indicate how many separate sheets of paper you have used.

Continue to 2.1

1.18 How did the society use any surplus/profit?

If the society distributed the surplus/profit to members please explain how this was done.

Any surplus funds are retained by the organisation for the benefit of the members.

Please use separate sheets of paper if you need more space (see section 5 above)

Please indicate how many separate sheets of paper you have used.

Continue to 2.1

2 Statistics

Account details

2.1 You must enter the figures below

See notes for help on items E-T. Enter NIL where applicable

A	Members at beginning of year	9,893
B	Members ceased during year	368
C	Members admitted during year	862
D	Members at end of year	10,387
E	Turnover for year	2,275,141
F	Total of income and expenditure (receipts and payments added together)	—
G	Net surplus/(deficit) for year	<336,391>
H	Fixed assets	2,102,633
I	Current assets	5,476,854
J	Total assets (equal to amount in row O, below)	7,579,487
K	Current liabilities	265,895
L	Share capital	20,774
M	Long-term liabilities	—
N	Reserves	7,292,818
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	7,579,487

All societies (excluding clubs) must complete boxes P-T

P	Investments in other registered societies	NIL
Q	Loans from members	NIL
R	Loans from Employees' Superannuation Schemes	NIL
S	Dividends on sales	NIL
T	Share interest	NIL

2.2 Names of subsidiaries as defined in sections 100 and 101 of the Co-operative and Community Benefit Societies Act 2014

LIDA (ENTERPRISES) LTD

2.3 Names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions (as approved by the FCA)

The society must have written authority from us to exclude a subsidiary from group accounts

NONE

3

The audit

3.1 Type of audit used for the attached accounts.

If the society has used a full professional audit or an accountant's report then the report must be prepared by a registered auditor.

- | | |
|---|----------------------------------|
| <input checked="" type="checkbox"/> Full professional audit | ▶ Continue to section 4 |
| <input type="checkbox"/> Accountant's report | ▶ Complete questions 3.2 and 3.3 |
| <input type="checkbox"/> Lay audit | ▶ Complete questions 3.2 and 3.3 |
| <input type="checkbox"/> Unaudited | ▶ Complete questions 3.2 and 3.3 |

3.2 Do the society's registered rules allow the society not to undertake a full professional audit?

- ☒ No
☐ Yes

3.3 Has the membership passed at a general meeting a resolution allowing the society not to undertake a full professional audit for the year of account in question? (In accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014)

- ☒ No
☐ Yes

4 Accounts and signature

Accounts

- 4.1 Date on which the accounts and balance sheet will be/were laid before the AGM (dd/mm/yyyy)

19 / 08 / 2015

- 4.2 Has your society produced accounts to the minimum standard required?

☒ Yes ▶ you must confirm that you have attached the accounts and the audit/accountant's report bearing the original signatures of the auditor (if required by law), the secretary and the two committee members.

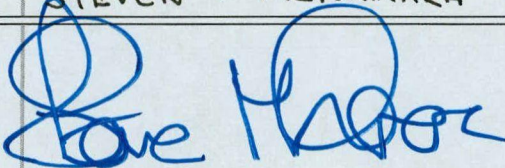
☒ Attached

☐ No ▶ you must produce accounts to the minimum standard required, see notes for details.

Signature – all societies to complete

- 4.3 The Secretary of the society must sign and date below

I certify that the information in this form is correct to the best of my knowledge and belief.

Name	STEVEN T McNAMARA
Signature	
Phone number	0207 121 0515
Email	steve@ltda.co.uk
Date	dd/mm/yy 20/05/15

Registration No.

21472 R

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2014

Milton Avis LLP
Chartered Accountants
Statutory Auditors
120 Baker Street
London W1U 6TU

**MUTUAL REGISTRATION
DEPARTMENT**

21 MAY 2015

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

CONTENTS OF GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

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8	Balance Sheet
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LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

COUNCIL'S RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2014

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Co-operative and Community Benefit Societies Act 2014 requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the Group and of the surplus or deficit of the Group for that year. In preparing those financial statements, the Council is required to:

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the Association will not continue in business.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and the Group to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the Association and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDIT ENQUIRIES

As far as the Council members are aware, there is no relevant audit information of which the Association's auditors are unaware. Each of the Council members has taken all steps that he ought to have taken as a Council member in order to make himself aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
LICENSED TAXI DRIVERS' ASSOCIATION LIMITED
A CO-OPERATIVE REGISTERED UNDER THE
CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETIES ACT 2014
ON ITS GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

We have audited the financial statements of Licensed Taxi Drivers' Association Limited for the year ended 30 September 2014 on pages 5 to 20 which have been prepared under the historical cost convention and the accounting policies set out on pages 10 and 11.

This report is made solely to the Association's members, as a body, in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members, as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF COUNCIL MEMBERS AND AUDITORS

As described on page 2, the Association's council members are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Standards).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014. We also report to you if in our opinion the Association has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if the information specified by law is not disclosed.

INDEPENDENT AUDITORS' REPORT - continued
TO THE MEMBERS OF
LICENSED TAXI DRIVERS' ASSOCIATION LIMITED
A CO-OPERATIVE REGISTERED UNDER THE
CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETIES ACT 2014
ON ITS GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

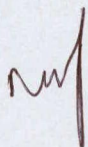
BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the council members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

OPINION

In our opinion, the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Association's and the group's affairs as at 30 September 2014 and of its deficit for the year then ended; and
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.



Milton Avis LLP
Chartered Accountants
Statutory Auditors
120 Baker Street
London W1U 6TU

20 MAY 2015

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

CONSOLIDATED REVENUE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	<u>Notes</u>	<u>2014</u> £	<u>2013</u> £
TURNOVER	2	<u>2,870,310</u>	<u>2,632,875</u>
L.T.D.A. - Revenue surplus		410,004	242,470
Subsidiary - Trading profit		225,980	44,294
Operating surplus for the year before charging/(crediting) :-		<u>635,984</u>	<u>286,764</u>
Management committee fees and expenses		692,387	485,352
Audit fees		30,196	30,226
Depreciation and amortisation		239,062	230,669
(Profit) on sale of fixed assets		(2,799)	(6,593)
		<u>958,846</u>	<u>739,654</u>
Net (deficit) from group activities for the year before taxation	2	<u>(322,862)</u>	<u>(452,890)</u>
Taxation	3	<u>(42,199)</u>	<u>(3,774)</u>
Net (deficit) for the year after taxation	11	<u>(365,061)</u>	<u>(456,664)</u>

The notes on pages 10 to 20 form part of these financial statements.

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

REVENUE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	<u>2014</u> £	<u>2013</u> £
INCOME		
Subscriptions	2,275,141	2,157,956
Bank and other interest	39,029	28,956
Dividends received	16	21
	<hr/>	<hr/>
	2,314,186	2,186,933
 OPERATING ACCCOUNT		
Trade Journal 'Taxi'	47,592	51,632
	<hr/>	<hr/>
	2,361,778	2,238,565
 EXPENDITURE		
Committee fees and expenses	692,387	485,352
Staff remuneration	513,761	629,470
Office expenses	286,117	290,530
Professional charges	72,608	72,348
Occupancy costs	190,886	184,984
Advertising and public relations	236,328	147,512
Sickness scheme	314,757	313,176
Legal Aid to members	340,462	363,640
Bank charges	21,051	18,661
Depreciation	29,812	19,129
	<hr/>	<hr/>
	2,698,169	2,524,802
 Revenue (deficit) for the year	<hr/> (336,391)	<hr/> (286,237)
Taxation	(7,806)	(5,791)
	<hr/>	<hr/>
Revenue (deficit) for the year after taxation carried forward to accumulated fund	<hr/> (344,197) <hr/>	<hr/> (292,028) <hr/>

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2014

	<u>Notes</u>	<u>2014</u> £	<u>2013</u> £
FIXED ASSETS			
Tangible assets	4	966,790	1,140,889
CURRENT ASSETS			
Stocks	7	7,406	9,306
Debtors and prepayments	8	107,098	68,685
Cash at bank and in hand		5,517,718	5,724,339
		<hr/>	<hr/>
		5,632,222	5,802,330
CREDITORS -amounts falling due within one year			
	9	(329,550)	(310,420)
		<hr/>	<hr/>
NET CURRENT ASSETS		5,302,672	5,491,910
		<hr/>	<hr/>
NET ASSETS		6,269,462	6,632,799
		<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES			
Share capital	10	20,774	19,786
Accumulated fund	11	6,248,688	6,613,013
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		6,269,462	6,632,799
		<hr/> <hr/>	<hr/> <hr/>

Mark Oddy
..... R Oddy)
R. C. Massett
..... R Massett)
Gene McNamara
..... S McNamara)

Members of
the Council

The financial statements were approved by the council on..... 20 MAY 2015.

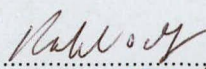
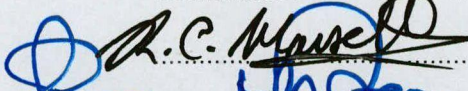
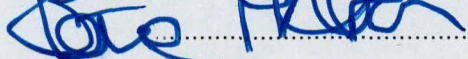
The notes on pages 10 to 20 form part of these financial statements.

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2014

	<u>Notes</u>	<u>2014</u> £	<u>2013</u> £
FIXED ASSETS			
Tangible assets	5	82,865	83,538
Investment in wholly owned subsidiary	6	2,019,768	2,087,485
		<u>2,102,633</u>	<u>2,171,023</u>
CURRENT ASSETS			
Stocks	7	7,406	9,306
Debtors and prepayments	8	67,173	39,641
Cash at bank and in hand		5,402,275	5,717,433
		<u>5,476,854</u>	<u>5,766,380</u>
CREDITORS -amounts falling due within one year	9	(265,895)	(281,338)
		<u>5,210,959</u>	<u>5,485,042</u>
NET CURRENT ASSETS			
NET ASSETS		<u>7,313,592</u>	<u>7,656,065</u>
CAPITAL AND RESERVES			
Share capital	10	20,774	19,786
Accumulated fund	11	7,292,818	7,636,279
SHAREHOLDERS' FUNDS		<u>7,313,592</u>	<u>7,656,065</u>

 R Oddy)
 R Massett)
 S McNamara)
Members of the Council

The financial statements were approved by the council on 20 MAY 2015.

The notes on pages 10 to 20 form part of these financial statements.

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	<u>Notes</u>	<u>2014</u> £	<u>2013</u> £
Net cash (outflow) from operating activities	13	(171,359)	(299,585)
<u>Return on investments and servicing of finance</u>			
Interest received	39,029	28,956	
Dividends received	16	21	
Net cash inflow from returns on investments and servicing of finance		39,045	28,977
<u>Taxation</u>			
UK Corporation tax paid		(13,867)	(22,400)
<u>Investing activities</u>			
Acquisition of tangible fixed assets	(64,964)	(134,526)	
Receipts from sale of fixed assets	2,800	14,000	
Net (outflow) / inflow from investing activities		(62,164)	(120,526)
<u>Net cash (outflow) before financing</u>			
		(208,345)	(413,534)
<u>Financing activities</u>			
Issue of shares	1,724	2,006	
Net cash inflow from financing		1,724	2,006
Net (decrease) in cash and cash equivalent	15	(206,621)	(411,528)

The notes to the cash flow statement are shown in notes 13 to 15 in the financial statements.

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

1 ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 TURNOVER

This represents the invoiced amounts of goods sold and services provided, net of value added tax, and excludes sales between group companies.

1.3 DEPRECIATION

Depreciation of fixed assets has been provided at rates considered adequate to write them down to residual disposable values by the end of their useful lives.

Freehold property :	2% per annum on cost straight line
Improvements :	10% to 12 1/2% on cost straight line
Furniture and fittings:	at rates varying from 15% to 25% on cost straight line
Computer hardware :	25% to 33 1/3% on cost straight line
New software:	25% on cost straight line
Motor vehicles:	25% on cost straight line

1.4 TANGIBLE FIXED ASSETS

The cost of fixed assets represents their purchase cost, together with any incidental cost of acquisition.

1.5 DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profit and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30 SEPTEMBER 2014

1 ACCOUNTING POLICES - continued

1.6 BASIS OF CONSOLIDATION

The Consolidated Revenue Account and Balance Sheet include the financial statements of the Association and its subsidiary undertaking, L.T.D.A. (Enterprises) Limited, made up to 30 September 2014. Intra-group sales and profit are eliminated on consolidation.

1.7 OPERATING LEASES

Rentals under operating leases are charged to the profit and loss accounts as incurred.

1.8 STOCKS

Stocks have been valued by management at the lower of cost and net realisable value.

1.9 PENSION COSTS

Defined contribution arrangements are made for eligible employees of the Group. The pension cost charged in the year represents contributions payable by the Group to the pension scheme.

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30 SEPTEMBER 2014

2 TURNOVER AND NET (DEFICIT) BEFORE TAXATION

Turnover is made up as follows:

	<u>2014</u> £	<u>2013</u> £
Sales	368,960	360,673
Subscriptions	2,275,141	2,157,956
Rent and rates receivable	187,164	85,269
Bank interest	39,029	28,956
Dividends	16	21
	<hr/>	<hr/>
	2,870,310	2,632,875
	<hr/>	<hr/>

Net (deficit) before tax is made up as follows:-

Taxi Journal	47,592	51,632
General activities	(383,983)	(337,869)
Rent, services & property maintenance	13,529	(166,653)
	<hr/>	<hr/>
	(322,862)	(452,890)
	<hr/>	<hr/>

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30 SEPTEMBER 2014

3	TAXATION	<u>2014</u>	<u>2013</u>
		£	£
	The tax charge on results for the year at relevant rates:-		
	Corporation tax		
	Holding company - Current @ 20%	7,806	5,791
	- (2013 @ 20%)		
	Subsidiary - Current	39,127	7,852
	Underprovision for corporation tax in exrlrier years - subsidiary	224	-
		<hr/>	<hr/>
		47,157	13,643
	Deferred tax		
	Subsidiary	(4,958)	(9,869)
		<hr/>	<hr/>
		42,199	3,774
		<hr/> <hr/>	<hr/> <hr/>

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30 SEPTEMBER 2014

4 TANGIBLE FIXED ASSETS
(Group)

	<u>Computer Equipment, Plant and Machinery</u> £	<u>Fixtures, Fittings, Equipment and Motor Vehicles</u> £	<u>Freehold Premises and Improvements</u> £	<u>Total</u> £
Cost				
At 1 October 2013	110,897	507,393	2,193,118	2,811,408
Additions	-	64,964	-	64,964
Disposals	-	(20,363)	-	(20,363)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2014	110,897	551,994	2,193,118	2,856,009
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 October 2013	89,853	296,598	1,284,068	1,670,519
Charge for year	9,352	89,881	139,828	239,061
Adjustment on disposal	-	(20,361)	-	(20,361)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2014	99,205	366,118	1,423,896	1,889,219
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 30 September 2014	11,692	185,876	769,222	966,790
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 30 September 2013	21,044	210,795	909,050	1,140,889
	<hr/>	<hr/>	<hr/>	<hr/>

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30 SEPTEMBER 2014

5 TANGIBLE FIXED ASSETS
(The Association)

	<u>Office Equipment</u> £	<u>Total</u> £
Cost		
At 1 October 2013	209,915	209,915
Additions	29,139	29,139
Disposals	-	-
	<hr/>	<hr/>
At 30 September 2014	239,054	239,054
	<hr/> <hr/>	<hr/> <hr/>
Depreciation		
At 1 October 2013	126,377	126,377
Charge for year	29,812	29,812
Adjustement on disposal	-	-
	<hr/>	<hr/>
At 30 September 2014	156,189	156,189
	<hr/> <hr/>	<hr/> <hr/>
Net Book Value		
At 30 Septmber 2014	82,865	82,865
	<hr/> <hr/>	<hr/> <hr/>
Net Book Value		
At 30 Septmber 2013	83,538	83,538
	<hr/> <hr/>	<hr/> <hr/>

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30 SEPTEMBER 2014

6 INVESTMENT IN WHOLLY-OWNED SUBSIDIARY

	<u>2014</u>	<u>2013</u>
	£	£
<u>L.T.D.A. (Enterprises) Limited</u>		
<u>Shares at cost</u>		
10,000 Ordinary Shares of £1 each	10,000	10,000
 <u>Current account</u>		
L.T.D.A. (Enterprises) Limited	2,009,768	2,077,485
	<hr/>	<hr/>
	2,019,768	2,087,485
	<hr/> <hr/>	<hr/> <hr/>

The amount due from L.T.D.A. (Enterprises) Limited has been deferred to the rights of all other creditors of the association.

7 STOCKS

	<u>Group and Association</u>	
	<u>2014</u>	<u>2013</u>
	£	£
Stock	<hr/> <hr/> 7,406	<hr/> <hr/> 9,306

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30 SEPTEMBER 2014

8 DEBTORS

	<u>Group</u>		<u>Association</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	£	£	£	£
Trade debtors	44,609	12,989	34,212	12,989
Other debtors	724	-	724	-
Deferred taxation	20,608	15,650	-	-
Prepayments & Accrued income	41,157	40,046	32,237	26,652
	<hr/>	<hr/>	<hr/>	<hr/>
	107,098	68,685	67,173	39,641
	<hr/>	<hr/>	<hr/>	<hr/>

**9 CREDITORS-AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	<u>Group</u>		<u>Association</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	£	£	£	£
Trade creditors	36,813	32,795	36,813	32,795
Other creditors including taxation and social security (see below)	87,609	48,202	48,482	40,350
Accruals and deferred income	205,128	229,423	180,600	208,193
	<hr/>	<hr/>	<hr/>	<hr/>
	329,550	310,420	265,895	281,338
	<hr/>	<hr/>	<hr/>	<hr/>
Other creditors including taxation and social security includes:-				
Corporation tax	46,933	13,643	7,806	5,791
Other taxation	-	22,271	-	22,271
Social security	40,676	12,288	40,676	12,288
	<hr/>	<hr/>	<hr/>	<hr/>
	87,609	48,202	48,482	40,350
	<hr/>	<hr/>	<hr/>	<hr/>

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30 SEPTEMBER 2014

10 SHARE CAPITAL

<u>Shares of £2 each</u>	<u>Shares</u>	<u>£</u>
Issued at 1 October 2013	9,893	19,786
Issued during the year	862	1,724
Forfeited during the year	(368)	(736)
	<hr/>	<hr/>
Issued at 30 September 2014	10,387	20,774
	<hr/>	<hr/>

11 ACCUMULATED FUND

	<u>Holding Company</u> £	<u>2014 Subsidiary</u> £	<u>2014 Group Total</u> £	<u>2013 Group Total</u> £
Balance at 1 October 2013	7,636,279	(1,023,266)	6,613,013	7,068,849
Shares forfeited	736	-	736	828
Results for the year	(344,197)	(20,864)	(365,061)	(456,664)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2014	7,292,818	(1,044,130)	6,248,688	6,613,013
	<hr/>	<hr/>	<hr/>	<hr/>

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30 SEPTEMBER 2014

12 CAPITAL COMMITMENTS

At 30 September 2014 there were no capital commitments,
(2013 : £ nil)

13 NET CASH INFLOW FROM OPERATING ACTIVITIES

	<u>2014</u> £	<u>2013</u> £
Operating (deficit) - (note 14)	(361,907)	(481,867)
Depreciation	239,062	230,669
Decrease in stock	1,900	636
(Increase) / decrease in debtors	(33,454)	112,243
(Decrease) in creditors	(14,161)	(154,673)
Profit on disposal of tangible assets	(2,799)	(6,593)
	<hr/>	<hr/>
	(171,359)	(299,585)
	<hr/> <hr/>	<hr/> <hr/>

LICENSED TAXI DRIVERS' ASSOCIATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30 SEPTEMBER 2014

14 OPERATING (DEFICIT)

	<u>2014</u>	<u>2013</u>
	£	£
Net (deficit) from Group activities for the year before taxation	(322,862)	(452,890)
Interest received	(39,029)	(28,956)
Dividends received	(16)	(21)
	<hr/>	<hr/>
Operating (deficit)	(361,907)	(481,867)
	<hr/> <hr/>	<hr/> <hr/>

15 CONSOLIDATED CASH FLOW STATEMENT

Reconciliation of movements in cash and cash equivalents with balance sheet items.

Cash and cash equivalents, balance at 1 October 2013	5,724,339
Net cash outflow	(206,621)
	<hr/>
Cash and cash equivalents, balance at 30 September 2014	5,517,718
	<hr/> <hr/>

	<u>30.09.13</u>	<u>Decrease in funds during the year</u>	<u>30.09.14</u>
	£	£	£
Cash at bank and in hand	5,724,339	(206,621)	5,517,718
	<hr/> <hr/>		<hr/> <hr/>