

# 1

## Details of society

### 1.1 Details of the society

Register number	21472R
Registered office address	TAXI HOUSE 11 WOODFIELD ROAD LONDON
Postcode	W9 2BA

### 1.2 Year end date (dd/mm/yyyy)

See Note 1.2

3	0	/	0	9	/	2	0	1	7
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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 THORNDON AVENUE BRENTWOOD ESSEX
Postcode	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	-

Mutuals Registration

29 JUN 2018

Received

## 1.5 Details of Secretary

Name	STEVEN T. McNAMARA
Address	26 LYTTON CLOSE LOUGHTON 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
ANTHONY STREET	45 ST. MARGARETS RD, RUISLIP MIDDX HA4 7NT	yyyy 1967	LTPA EXECUTIVE AND TAXI DRIVER
LLOYD BALDWIN	55 THORNY CROFT CLOSE WALTON-ON-THAMES SURREY KT12 2YB	yyyy 1963	LTPA SUPPORT OFFICER & TAXI DRIVER
STEVEN HAWES	4 LTPA LTD TAXI HOUSE 11 WOODFIELD ROAD LONDON W9 2BA	yyyy 1955	TAXI DRIVER
STEVEN HOWARD	4 TREWENNA DRIVE CHESSINGTON SURREY KT9 1NB	yyyy 1947	TAXI DRIVER
JAMES SMITH	175 NEW BOLTOVER CHESTERFIELD DERBYSHIRE S44 6QA	yyyy 1946	TAXI DRIVER
ANTHONY MINA	179 NORFOLK CRESCENT SIDCUP KENT DA15 8HX	yyyy 1980	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.

## SUPPLEMENTARY SHEET 1

## 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
DECLAN EAGAR	112 FOURTH WALK CANVEY ISLAND ESSEX SS8 9ST	yyyy 1962	TAXI DRIVER
PAUL BRENNAN	34 AYCROFT MEADOW BEGGAR WOOD BASING STOKES RG22 4QF	yyyy 1968	LTD A EXECUTIVE AND TAXI DRIVER
		yyyy	
		yyyy	
		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 PROVIDES 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 & 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 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 SECTION 1.16 ABOVE

## 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  
BUSINESS/ORGANISATION FOR THE BENEFIT OF  
THE MEMBER

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**

**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**

# 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	10192
B	Members ceased during year	846
C	Members admitted during year	795
D	Members at end of year	10141
E	Turnover for year	2,184,520
F	Total of income and expenditure (receipts and payments added together)	-
G	Net surplus/(deficit) for year	(1,263,530)
H	Fixed assets	1,709,824
I	Current assets	2,739,367
J	Total assets (equal to amount in row O, below)	4,449,191
K	Current liabilities	-
L	Share capital	20,282
M	Long-term liabilities	-
N	Reserves	4,428,909
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	4,449,191

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**

LTD A (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.

- ☒ Full professional audit    ▶ Continue to section 4
- ☐ Accountant's report        ▶ Complete questions 3.2 and 3.3
- ☐ Lay audit                      ▶ Complete questions 3.2 and 3.3
- ☐ 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)

20 / 06 / 2018

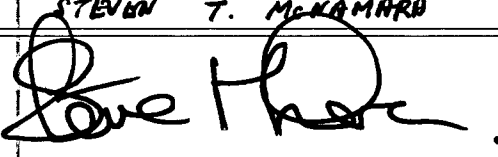
- 4.2 Has your society produced accounts to the minimum standard required?

- ☒ 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. McKAMARA
Signature	
Phone number	0207286 1046
Email	steve@Ltda.co.uk
Date	dd/mm/yy 20/06/2018

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**LICENSED TAXI DRIVERS ASSOCIATION LIMITED**

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**COMMITTEE MEMBERS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

Mutuals Registration

29 JUN 2018

Received

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**LICENSED TAXI DRIVERS ASSOCIATION LIMITED**

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**CONTENTS**

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	Page
<b>Committee Members' Report</b>	1 - 2
<b>Independent Auditors' Report</b>	3 - 5
<b>Consolidated Profit and Loss Account</b>	6
<b>Consolidated Balance Sheet</b>	7
<b>Association Balance Sheet</b>	8
<b>Consolidated Statement of Cash Flows</b>	9
<b>Notes to the Financial Statements</b>	10 - 18
The following pages do not form part of the statutory financial statements:	
<b>Association Detailed Profit and Loss Account and Summaries</b>	19 - 21

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## LICENSED TAXI DRIVERS ASSOCIATION LIMITED

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### COMMITTEE MEMBERS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2017

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The committee members present their report and the financial statements for the year ended 30 September 2017.

#### **Committee members' responsibilities statement**

The committee members are responsible for preparing the Committee Members' Report and the consolidated financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 requires the committee members to prepare financial statements for each financial year. Under that law the committee members have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under that law the committee members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the committee members are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 inappropriate to presume that the Group will continue in business.

The committee members are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and the Group and 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.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £1,192,910 (2016 - loss £1,074,025).

#### **Disclosure of information to auditors**

Each of the persons who are committee members at the time when this Committee Members' Report is approved has confirmed that:

- so far as the committee member is aware, there is no relevant audit information of which the Association and the Group's auditors are unaware, and
- the committee member has taken all the steps that ought to have been taken as a committee member in order to be aware of any relevant audit information and to establish that the Association and the Group's auditors are aware of that information.

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**LICENSED TAXI DRIVERS ASSOCIATION LIMITED**

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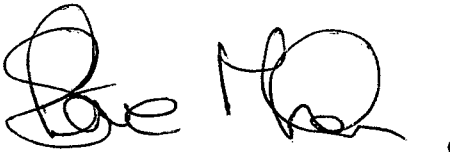
**COMMITTEE MEMBERS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**Post balance sheet events**

There have been no significant events affecting the Group since the year end.

This report was approved by the board on 20 June 2018 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'S McNamara', is written over a dotted line.

**S McNamara**  
Committee member

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## LICENSED TAXI DRIVERS ASSOCIATION LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LICENSED TAXI DRIVERS ASSOCIATION LIMITED

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#### Opinion

We have audited the financial statements of Licensed Taxi Drivers Association Limited (the 'Association') and its subsidiaries (the 'Group') for the year ended 30 September 2017, which comprise the Group Profit and Loss Account, the Group and Association Balance Sheets, the Group Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Association's affairs as at 30 September 2017 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the committee members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the committee members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the Association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The committee members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



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## LICENSED TAXI DRIVERS ASSOCIATION LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LICENSED TAXI DRIVERS ASSOCIATION LIMITED (CONTINUED)

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Committee members' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Committee members' Report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Committee members' Report.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the Association and group financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of committee members

As explained more fully in the Committee members' Responsibilities Statement on page 1, the committee members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the committee members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the committee members are responsible for assessing the Group's and the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee members either intend to liquidate the Group or the Association or to cease operations, or have no realistic alternative but to do so.

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## LICENSED TAXI DRIVERS ASSOCIATION LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LICENSED TAXI DRIVERS ASSOCIATION LIMITED (CONTINUED)

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#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### Use of our report

This report is made solely to the Association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditors' 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.



**Milton Avis LLP**

Chartered Accountants  
Registered Auditors

Pitt House  
120 Baker Street  
London  
W1U 6TU

20 June 2018

**LICENSED TAXI DRIVERS ASSOCIATION LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Note	2017 £	2016 £
Turnover	3	2,498,337	2,549,192
<b>Gross profit</b>		<u>2,498,337</u>	<u>2,549,192</u>
Administrative expenses		(3,733,191)	(3,714,485)
Other operating income	4	61,894	99,256
<b>Operating loss</b>		<u>(1,172,960)</u>	<u>(1,066,037)</u>
Dividends received		26	35
Interest receivable and similar income		19,360	37,134
<b>Loss before tax</b>		<u>(1,153,574)</u>	<u>(1,028,868)</u>
Tax on loss		(39,336)	(45,157)
<b>Loss for the financial year</b>		<u><u>(1,192,910)</u></u>	<u><u>(1,074,025)</u></u>

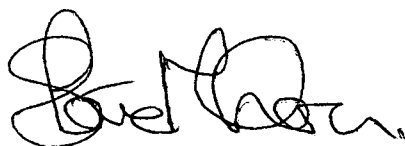
The notes on pages 10 to 18 form part of these financial statements.

**LICENSED TAXI DRIVERS ASSOCIATION LIMITED**  
**REGISTERED NUMBER: IP21472R**

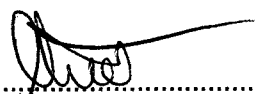
**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	7	624,279	719,604
		<u>624,279</u>	<u>719,604</u>
<b>Current assets</b>			
Stocks	9	30,064	4,890
Debtors: amounts falling due within one year	10	118,490	109,068
Cash at bank and in hand	11	3,084,749	4,235,355
		<u>3,233,303</u>	<u>4,349,313</u>
Creditors: amounts falling due within one year	12	(396,027)	(416,042)
<b>Net current assets</b>		<u>2,837,276</u>	<u>3,933,271</u>
<b>Total assets less current liabilities</b>		<u>3,461,555</u>	<u>4,652,875</u>
<b>Net assets</b>		<u><u>3,461,555</u></u>	<u><u>4,652,875</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	20,282	20,384
Accumulated fund	14	3,441,273	4,632,491
		<u><u>3,461,555</u></u>	<u><u>4,652,875</u></u>

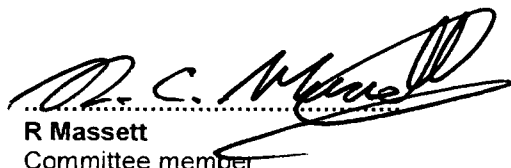
The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 June 2018.



**S McNamara**  
Committee member



**A Street**  
Committee member



**R Massett**  
Committee member

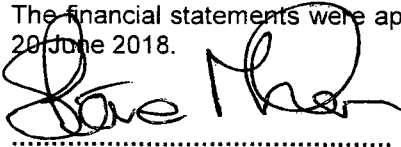
The notes on pages 10 to 18 form part of these financial statements.

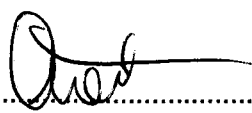
**LICENSED TAXI DRIVERS ASSOCIATION LIMITED**  
**REGISTERED NUMBER: IP21472R**

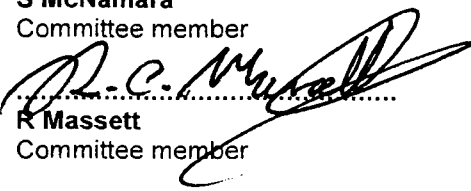
**ASSOCIATION BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	7	18,102	50,642
Investments	8	1,691,722	1,775,246
		<u>1,709,824</u>	<u>1,825,888</u>
<b>Current assets</b>			
Stocks	9	30,064	4,890
Debtors: amounts falling due within one year	10	71,103	83,561
Cash at bank and in hand	11	2,951,455	4,138,699
		<u>3,052,622</u>	<u>4,227,150</u>
Creditors: amounts falling due within one year	12	(313,255)	(341,907)
<b>Net current assets</b>		<u>2,739,367</u>	<u>3,885,243</u>
<b>Total assets less current liabilities</b>		<u>4,449,191</u>	<u>5,711,131</u>
<b>Net assets</b>		<u>4,449,191</u>	<u>5,711,131</u>
<b>Capital and reserves</b>			
Called up share capital	13	20,282	20,384
Accumulated fund	14	4,428,909	5,690,747
		<u>4,449,191</u>	<u>5,711,131</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 June 2018.

  
**S McNamara**  
 Committee member

  
**A Street**  
 Committee member

  
**R Massett**  
 Committee member

The notes on pages 10 to 18 form part of these financial statements.

**LICENSED TAXI DRIVERS ASSOCIATION LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(1,192,910)	(1,074,025)
<b>Adjustments for:</b>		
Depreciation of tangible assets	145,934	184,528
Loss on disposal of tangible assets	(29,682)	(7,342)
Interest received	(19,386)	(37,134)
Taxation charge	39,336	45,157
(Increase)/decrease in stocks	(25,174)	8,197
(Increase) in debtors	(9,422)	(7,981)
(Decrease)/increase in creditors	(14,194)	2,583
Corporation tax (paid)	(45,157)	(27,024)
<b>Net cash generated from operating activities</b>	<u>(1,150,655)</u>	<u>(913,041)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(69,428)	(61,562)
Sale of tangible fixed assets	48,501	13,473
Interest received	19,360	37,134
Dividends received	26	35
<b>Net cash from investing activities</b>	<u>(1,541)</u>	<u>(10,920)</u>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	1,590	1,526
<b>Net cash used in financing activities</b>	<u>1,590</u>	<u>1,526</u>
<b>Net (decrease) in cash and cash equivalents</b>	<u>(1,150,606)</u>	<u>(922,435)</u>
Cash and cash equivalents at beginning of year	4,235,355	5,157,790
<b>Cash and cash equivalents at the end of year</b>	<u><u>3,084,749</u></u>	<u><u>4,235,355</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	3,084,749	4,235,355
	<u><u>3,084,749</u></u>	<u><u>4,235,355</u></u>

The notes on pages 10 to 18 form part of these financial statements.

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## LICENSED TAXI DRIVERS ASSOCIATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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#### 1. General information

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

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Co-operative and Community Benefit Societies Act 2014.

The presentation currency is pounds sterling.

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Association and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## LICENSED TAXI DRIVERS ASSOCIATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives:

Depreciation is provided on the following basis:

Freehold property	- 2% per annum on cost straight line
Improvements	- 10% to 12 1/2% on cost straight line
Motor vehicles	- 25% on cost straight line
Fixtures and fittings	- at rates varying from 15% to 25% on cost straight line
Computer equipment	- 25% to 33 1/3% on cost straight line
New software	- 20% on cost straight line

##### 2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.6 Stocks

Stocks are stated at the lower of cost and net realisable value.

##### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

##### 2.9 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Profit and Loss Account.



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## LICENSED TAXI DRIVERS ASSOCIATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.11 Pensions

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.

##### 2.12 Interest income

Interest income is recognised in the Consolidated Profit and Loss Account using the effective interest method.

##### 2.13 Taxation

Tax is recognised in the Consolidated Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Association and the Group operate and generate income.

#### 3. Turnover

	2017 £	2016 £
LTDA Ltd	2,184,520	2,272,224
LTDA (Enterprises) Ltd	313,817	276,968
	<u>2,498,337</u>	<u>2,549,192</u>

#### 4. Other operating income

	2017 £	2016 £
Surplus from taxi magazine	26,628	37,946
Service charge receivable	32,766	61,310
Sundry income	2,500	-
	<u>61,894</u>	<u>99,256</u>

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## LICENSED TAXI DRIVERS ASSOCIATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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#### 5. Employees

During the year salary fees and expenses amounted to £1,441,636 (2016: £1,300,577). Included within these are committee fees and expenses of £32,625 (2016: £34,075) and taxi marshalling and stand down pay of £234,747 (2016: £159,030).

The average monthly number of employees, including directors, during the year was 18 (2016 - 17).

#### 6. Taxation

	2017 £	2016 £
<b>Corporation tax</b>		
LTDA Ltd	3,775	7,427
LTDA (Enterprises) Ltd	35,561	37,730
	<u>39,336</u>	<u>45,157</u>

**LICENSED TAXI DRIVERS ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**7. Tangible fixed assets**

**Group**

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 October 2016	2,193,115	85,143	325,215	297,702	2,901,175
Additions	-	-	64,398	5,030	69,428
Disposals	-	-	(84,984)	(45,971)	(130,955)
At 30 September 2017	2,193,115	85,143	304,629	256,761	2,839,648
<b>Depreciation</b>					
At 1 October 2016	1,650,705	85,143	201,600	244,123	2,181,571
Charge for the year on owned assets	54,215	-	55,650	36,069	145,934
Disposals	-	-	(66,165)	(45,971)	(112,136)
At 30 September 2017	1,704,920	85,143	191,085	234,221	2,215,369
<b>Net book value</b>					
At 30 September 2017	488,195	-	113,544	22,540	624,279
At 30 September 2016	542,410	-	123,615	53,579	719,604

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LICENSED TAXI DRIVERS ASSOCIATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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7. Tangible fixed assets (continued)

Association

	Office equipment £
<b>Cost or valuation</b>	
At 1 October 2016	267,824
Additions	968
Disposals	(45,040)
At 30 September 2017	<u>223,752</u>
<b>Depreciation</b>	
At 1 October 2016	217,182
Charge for the year on owned assets	33,508
Disposals	(45,040)
At 30 September 2017	<u>205,650</u>
<b>Net book value</b>	
At 30 September 2017	<u>18,102</u>
At 30 September 2016	<u>50,642</u>

**LICENSED TAXI DRIVERS ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**8. Fixed asset investments**

**Association**

	Unlisted investments £	Loan to subsidiary £	Total £
<b>Cost or valuation</b>			
At 1 October 2016	10,000	1,765,246	1,775,246
Loan repayment	-	(83,524)	(83,524)
At 30 September 2017	<u>10,000</u>	<u>1,681,722</u>	<u>1,691,722</u>
<b>Net book value</b>			
At 30 September 2017	<u>10,000</u>	<u>1,681,722</u>	<u>1,691,722</u>

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

**9. Stocks**

	Group 2017 £	Group 2016 £	Association 2017 £	Association 2016 £
Stocks	30,064	4,890	30,064	4,890
	<u>30,064</u>	<u>4,890</u>	<u>30,064</u>	<u>4,890</u>

**10. Debtors**

	Group 2017 £	Group 2016 £	Association 2017 £	Association 2016 £
Trade debtors	60,029	40,882	38,599	40,882
Other debtors	14,653	14,653	-	-
Prepayments and accrued income	43,808	53,533	32,504	42,679
	<u>118,490</u>	<u>109,068</u>	<u>71,103</u>	<u>83,561</u>

**LICENSED TAXI DRIVERS ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**11. Cash and cash equivalents**

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Association 2017 £</b>	<b>Association 2016 £</b>
Cash at bank and in hand	3,084,749	4,235,355	2,951,455	4,138,699
	<u>3,084,749</u>	<u>4,235,355</u>	<u>2,951,455</u>	<u>4,138,699</u>

**12. Creditors: Amounts falling due within one year**

	<b>Group 2017 £</b>	<b>Group 2016 £</b>	<b>Association 2017 £</b>	<b>Association 2016 £</b>
Trade creditors	72,302	61,810	72,302	61,810
Corporation tax	39,336	45,157	3,775	7,427
Other taxation and social security	35,759	37,513	35,759	37,513
Other creditors	250	-	-	-
Accruals and deferred income	248,380	271,562	201,419	235,157
	<u>396,027</u>	<u>416,042</u>	<u>313,255</u>	<u>341,907</u>

**13. Share capital**

	<b>Shares</b>	<b>2017 £</b>
Issued at 1 October 2016	10,192	20,384
Issued during the year	795	1,590
Forfeited during the year	(846)	(1,692)
<b>Issued at 30 September 2017</b>	<u>10,141</u>	<u>20,282</u>

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**LICENSED TAXI DRIVERS ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**14. Accumulated fund**

	<b>Holding company 2017 £</b>	<b>Subsidiary 2017 £</b>	<b>Group Total 2017 £</b>	<b>Group Total 2016 £</b>
Balance at 1 October 2016	5,690,747	(1,058,256)	4,632,491	5,704,480
Shares forfeited	1,692	-	1,692	2,036
Results for the year	(1,263,530)	70,620	(1,192,910)	(1,074,025)
<b>Balance at 30 September 2017</b>	<b>4,428,909</b>	<b>(987,636)</b>	<b>3,441,273</b>	<b>4,632,491</b>

**15. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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**LICENSED TAXI DRIVERS ASSOCIATION LIMITED**

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**COMPANY DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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	Note	2017 £	2016 £
Turnover		2,184,520	2,272,224
Other operating income		29,128	37,946
<b>Less: overheads</b>			
Administration expenses		(3,492,789)	(3,444,261)
<b>Operating loss</b>		(1,279,141)	(1,134,091)
Interest receivable		19,360	37,134
Dividends received		26	35
Tax on profit on ordinary activities		(3,775)	(7,427)
<b>Loss for the year</b>		<u>(1,263,530)</u>	<u>(1,104,349)</u>



**LICENSED TAXI DRIVERS ASSOCIATION LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	2017 £	2016 £
<b>Turnover</b>		
Subscriptions	2,184,520	2,272,224
	<u>2,184,520</u>	<u>2,272,224</u>
	2017 £	2016 £
<b>Other operating income</b>		
Other operating income	26,628	37,946
Sundry income	2,500	-
	<u>29,128</u>	<u>37,946</u>
	2017 £	2016 £
<b>Administration expenses</b>		
Committee fees and expenses	32,625	34,075
Staff remuneration	1,174,264	1,107,472
Taxi marshalling and stand down pay	234,749	159,030
Office expenses	345,780	370,692
Professional charges	425,484	501,638
Occupancy costs	208,795	202,449
Advertising and public relations	291,086	268,852
Sickness scheme	272,491	285,216
Legal aid to members	450,321	461,420
Bank charges	23,686	23,524
Depreciation	33,508	29,893
	<u>3,492,789</u>	<u>3,444,261</u>
	2017 £	2016 £
<b>Interest receivable</b>		
Bank interest receivable	19,360	37,134
	<u>19,360</u>	<u>37,134</u>

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LICENSED TAXI DRIVERS ASSOCIATION LIMITED

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SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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	2017 £	2016 £
Investment income		
Dividends received	26	35
	<u>26</u>	<u>35</u>
	<u>26</u>	<u>35</u>