

REGISTERED NUMBER: OC341657 (England and Wales)

**Report of the Members and
Financial Statements
for the Year Ended 31 March 2018
for
GREEN WHEELS LLP**

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GREEN WHEELS LLP (REGISTERED NUMBER: OC341657)

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for the Year Ended 31 March 2018**

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GREEN WHEELS LLP

**General Information
for the Year Ended 31 March 2018**

DESIGNATED MEMBERS:

Mr M S Kessler
Mrs Z Kessler

REGISTERED OFFICE:

42 Lytton Road
Barnet
Hertfordshire
EN5 5BY

REGISTERED NUMBER:

OC341657 (England and Wales)

ACCOUNTANTS:

Jeff Lerner & Associates
Chartered Accountants
42 Lytton Road
Barnet
Hertfordshire
EN5 5BY

GREEN WHEELS LLP (REGISTERED NUMBER: OC341657)

Report of the Members for the Year Ended 31 March 2018

The members present their report with the financial statements of the LLP for the year ended 31 March 2018.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of car hire to taxi drivers.

REVIEW OF BUSINESS

The company has achieved significant growth in the year with turnover increasing by 10% compared to the previous year and achieving an EBITDA figure of £1,088,986 (2017: £1,243,650). Due to expansion, there has been an increased in costs relating to WAV vehicles.

The company invested £195,458 in 10 new vehicles during the year.

During the period under review, consultancy fees totalling £400,000 were paid to PCO Rentals Ltd, a company under common control.

DESIGNATED MEMBERS

The designated members during the year under review were:

Mr M S Kessler
Mrs Z Kessler

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £455,837 (2017 - £525,531 profit).

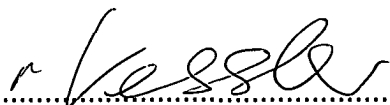
MEMBERS' INTERESTS

Members' drawings are agreed by all members at the start of each accounting period and are drawn on an equal monthly basis. Any changes to the amounts drawn are agreed by a meeting of all members from time to time after taking into account levels of trading and cashflow requirements.

Members' capital represents a notional amount, which may be converted into loans due to members by resolution of all the members at any time.

Members can subscribe further capital if required and agreed by the other members.

ON BEHALF OF THE MEMBERS:


.....
Mr M S Kessler - Designated member

Date: 27/12/18
.....

GREEN WHEELS LLP (REGISTERED NUMBER: OC341657)

**Income Statement
for the Year Ended 31 March 2018**

	Notes	31.3.18 £	31.3.17 £
TURNOVER		2,778,199	2,425,986
Cost of sales		1,666,855	1,614,097
GROSS PROFIT		1,111,344	811,889
Administrative expenses		687,674	378,317
		423,670	433,572
Other operating income		48,238	112,780
OPERATING PROFIT	4	471,908	546,352
Interest payable and similar expenses		16,071	20,821
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		455,837	525,531

The notes form part of these financial statements

GREEN WHEELS LLP (REGISTERED NUMBER: OC341657)**Abridged Balance Sheet
31 March 2018**

	Notes	31.3.18		31.3.17	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		2,679,192		3,100,291
CURRENT ASSETS					
Debtors		460,600		226,439	
Cash at bank and in hand		1,275,256		925,383	
		1,735,856		1,151,822	
CREDITORS					
Amounts falling due within one year		1,512,457		1,366,484	
NET CURRENT ASSETS/(LIABILITIES)			223,399		(214,662)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,902,591		2,885,629
CREDITORS					
Amounts falling due after more than one year			274,314		689,168
NET ASSETS ATTRIBUTABLE TO MEMBERS			2,628,277		2,196,461

The notes form part of these financial statements

GREEN WHEELS LLP (REGISTERED NUMBER: OC341657)

Abridged Balance Sheet - continued
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
LOANS AND OTHER DEBTS DUE TO MEMBERS	6		<u>2,628,277</u>		<u>2,196,461</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	6		<u>2,628,277</u>		<u>2,196,461</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2018.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The financial statements were approved by the members of the LLP on 27th December 2018 and were signed by:


.....
Mr M S Kessler - Designated member

The notes form part of these financial statements

GREEN WHEELS LLP (REGISTERED NUMBER: OC341657)

Notes to the Financial Statements for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

Green Wheels LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the Profit and Loss Account represents amounts due during the period for goods and services provided, exclusive of Value Added Tax.

Fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- at varying rates on cost
Computer equipment	- 33% on cost

All fixed assets are initially recorded at cost.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 4 (2017 - 5).

GREEN WHEELS LLP (REGISTERED NUMBER: OC341657)**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018****4. OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.18	31.3.17
	£	£
Depreciation - owned assets	<u>617,078</u>	<u>697,298</u>

5. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 April 2017	5,448,096
Additions	<u>195,979</u>
At 31 March 2018	<u>5,644,075</u>
DEPRECIATION	
At 1 April 2017	2,347,805
Charge for year	<u>617,078</u>
At 31 March 2018	<u>2,964,883</u>
NET BOOK VALUE	
At 31 March 2018	<u>2,679,192</u>
At 31 March 2017	<u>3,100,291</u>

The members have undertaken a valuation of the motor vehicle fleet based on resale values obtained from a main dealer and have calculated the resale value for the vehicles to be £3,300,000.

Included within the net book value of Motor Vehicles is £2,618,772 (2017 - £2,461,469) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £557,738 (2017 - £296,144).

6. LOANS AND OTHER DEBTS DUE TO MEMBERS

	31.3.18	31.3.17
	£	£
Amounts owed to members in respect of profits	<u>2,628,277</u>	<u>2,196,461</u>
Falling due within one year	<u>2,628,277</u>	<u>2,196,461</u>

Loans and other debts due to members rank pari passu in relation to all other creditors.