

Company Registration No. 03467064 (England and Wales)

PRO DRIVE IT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021
PAGES FOR FILING WITH REGISTRAR

PRO DRIVE IT LIMITED

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PRO DRIVE IT LIMITED

COMPANY INFORMATION

Directors	Mr C B Morrell Mr B A Penson Mr M D Taylor
Secretary	Mrs C F Morrell Ms R Taylor Ms N M Jones
Company number	03467064
Registered office	Suite C, 1st Floor, 1 Links Business centre Old Woking Road Woking Surrey GU22 8BF
Accountants	Darnells Chartered Accountants Quay House Quay Road Newton Abbot Devon TQ12 2BU

PRO DRIVE IT LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

		2021		2020 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		43,327		12,712
Investments	6		2,200		2,200
			<u>45,527</u>		<u>14,912</u>
Current assets					
Stocks		1,356		836	
Debtors	7	187,799		162,295	
Cash at bank and in hand		167,666		240,232	
		<u>356,821</u>		<u>403,363</u>	
Creditors: amounts falling due within one year	8	(193,928)		(247,781)	
Net current assets			<u>162,893</u>		<u>155,582</u>
Total assets less current liabilities			<u>208,420</u>		<u>170,494</u>
Creditors: amounts falling due after more than one year	9		(45,301)		-
Provisions for liabilities			<u>(4,340)</u>		<u>(2,545)</u>
Net assets			<u><u>158,779</u></u>		<u><u>167,949</u></u>
Capital and reserves					
Called up share capital	10		40,040		40,040
Profit and loss reserves			118,739		127,909
Total equity			<u><u>158,779</u></u>		<u><u>167,949</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

PRO DRIVE IT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 29 June 2022 and are signed on its behalf by:

Mr M D Taylor
Director

Company Registration No. 03467064

PRO DRIVE IT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Company information

Pro Drive IT Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite C, 1st Floor, 1 Links, Business centre, Old Woking Road, Woking, Surrey, GU22 8BF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for computer consultancy and supply net of VAT and trade discounts.

1.3 Tangible fixed assets

Tangible fixed assets 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:

Land and buildings Leasehold	20% straight line
Fixtures, fittings & equipment	25% straight line

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 credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs that have been incurred in bringing the stocks to their present location and condition.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PRO DRIVE IT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

PRO DRIVE IT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Judgements and key sources of estimation uncertainty

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2021 Number	2020 Number
Total	18	14
	==	==

4 Intangible fixed assets

	Other £
Cost	
At 1 October 2020 and 30 September 2021	2,250
	—
Amortisation and impairment	
At 1 October 2020 and 30 September 2021	2,250
	—
Carrying amount	
At 30 September 2021	-
	==
At 30 September 2020	-
	==

PRO DRIVE IT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2020	-	24,321	24,321
Additions	20,786	20,083	40,869
Disposals	-	(8,466)	(8,466)
At 30 September 2021	20,786	35,938	56,724
Depreciation and impairment			
At 1 October 2020	-	11,609	11,609
Depreciation charged in the year	171	7,962	8,133
Eliminated in respect of disposals	-	(6,345)	(6,345)
At 30 September 2021	171	13,226	13,397
Carrying amount			
At 30 September 2021	20,615	22,712	43,327
At 30 September 2020	-	12,712	12,712

6 Fixed asset investments

	2021 £	2020 £
Investments	2,200	2,200

7 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	164,255	126,840
Other debtors	23,544	35,455
	187,799	162,295

PRO DRIVE IT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	4,699	-
Trade creditors	77,447	62,129
Corporation tax	27,826	35,578
Other taxation and social security	39,532	70,577
Other creditors	44,424	79,497
	<u>193,928</u>	<u>247,781</u>

9 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>45,301</u>	<u>-</u>

10 Called up share capital

	2021 £	2020 £
Ordinary share capital		
Issued and fully paid		
18,036 'A' Ordinary shares of £1 each	18,036	18,036
4,004 'B' Ordinary shares of £1 each	4,004	4,004
18,000 'C' Ordinary shares of £1 each	18,000	18,000
	<u>40,040</u>	<u>40,040</u>

11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021 £	2020 £
	<u>125,209</u>	<u>12,250</u>

The above commitment relates to a property lease expiring in July 2026.

12 Prior period adjustment

PRO DRIVE IT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

12 Prior period adjustment

(Continued)

Reconciliation of changes in equity

	1 October 2021 £	30 September 2020 £
Adjustments to prior year		
Dividend adjustment	-	(22,500)
Equity as previously reported	158,239	190,449
	<u>158,239</u>	<u>167,949</u>
Equity as adjusted	<u>158,239</u>	<u>167,949</u>
Analysis of the effect upon equity		
Profit and loss reserves	-	(22,500)
	<u>-</u>	<u>(22,500)</u>

Notes to reconciliation

On further review, the 2020 statutory accounts understated the dividends recorded by £22,500. Accordingly the comparative for dividends has been restated with a corresponding reduction in retained reserves at 30 September 2020.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.