

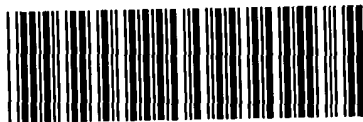
The Driver Shop Ltd.

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2019

Registration number: 4220238

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The Driver Shop Ltd.

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The Driver Shop Ltd.

(Registration number: 4220238)

Statement of financial position as at 31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	3,352	2,765
Current assets			
Debtors	6	25,126	30,452
Cash at bank and in hand		<u>3,054</u>	<u>8,692</u>
		28,180	39,144
Creditors: Amounts falling due within one year	7	<u>(21,421)</u>	<u>(28,872)</u>
Net current assets		<u>6,759</u>	<u>10,272</u>
Total assets less current liabilities		10,111	13,037
Provisions for liabilities		<u>(380)</u>	<u>(525)</u>
Net assets		<u>9,731</u>	<u>12,512</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>9,631</u>	<u>12,412</u>
Total equity		<u>9,731</u>	<u>12,512</u>

For the financial year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 3 to 8 form an integral part of these financial statements.

The Driver Shop Ltd.

(Registration number: 4220238)

Statement of financial position as at 31 July 2019

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income statement has been taken.

Approved and authorised by the Board on **13.01.2020** and signed on its behalf by:



.....
SJ Patchett
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

The Driver Shop Ltd.

Notes to the Financial Statements for the Year Ended 31 July 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

9 Crawley Road

Horsham

West Sussex

RH12 4DR

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

The Driver Shop Ltd.

Notes to the Financial Statements for the Year Ended 31 July 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	over useful life

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

The Driver Shop Ltd.

Notes to the Financial Statements for the Year Ended 31 July 2019

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2018 - 13).

The Driver Shop Ltd.

Notes to the Financial Statements for the Year Ended 31 July 2019

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 August 2018	20,000	20,000
At 31 July 2019	20,000	20,000
Amortisation		
At 1 August 2018	20,000	20,000
At 31 July 2019	20,000	20,000
Carrying amount		
At 31 July 2019	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2018	36,134	36,134
Additions	1,803	1,803
At 31 July 2019	37,937	37,937
Depreciation		
At 1 August 2018	33,369	33,369
Charge for the year	1,216	1,216
At 31 July 2019	34,585	34,585
Carrying amount		
At 31 July 2019	3,352	3,352
At 31 July 2018	2,765	2,765

The Driver Shop Ltd.

Notes to the Financial Statements for the Year Ended 31 July 2019

6 Debtors

	2019	2018
	£	£
Trade debtors	24,815	29,553
Prepayments	-	199
Other debtors	311	700
	<u>25,126</u>	<u>30,452</u>

The Driver Shop Ltd.

Notes to the Financial Statements for the Year Ended 31 July 2019

7 Creditors

Creditors: amounts falling due within one year

	2019	2018
	£	£
Due within one year		
Trade creditors	426	2,859
Taxation and social security	16,191	19,415
Accruals and deferred income	3,150	5,383
Other creditors	<u>1,654</u>	<u>1,215</u>
	<u><u>21,421</u></u>	<u><u>28,872</u></u>