

The Driver Shop Ltd.

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2023
Registration number: 04220238

The Driver Shop Ltd.

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The Driver Shop Ltd.

(Registration number: 04220238)

Statement of financial position as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	639	943
Current assets			
Debtors	<u>6</u>	13,534	8,714
Investments	<u>7</u>	-	9,000
Cash at bank and in hand		21,100	13,700
		34,634	31,414
Creditors: Amounts falling due within one year	<u>8</u>	(20,323)	(13,106)
Net current assets		14,311	18,308
Total assets less current liabilities		14,950	19,251
Creditors: Amounts falling due after more than one year	<u>8</u>	(1,548)	(5,206)
Provisions for liabilities		(121)	(179)
Net assets		13,281	13,866
Capital and reserves			
Called up share capital		100	100
Retained earnings		13,181	13,766
Shareholders' funds		13,281	13,866

For the financial year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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: 04220238)

Statement of financial position as at 31 July 2023

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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Income statement.

Approved and authorised by the director on 26 October 2023

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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 Unaudited Financial Statements for the Year Ended 31 July 2023

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

These financial statements were authorised for issue by the director on 26 October 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

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 Driver Shop Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

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.

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% straight line

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

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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 the director) during the year, was 4 (2022 - 3).

The Driver Shop Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 August 2022	20,000	20,000
At 31 July 2023	20,000	20,000
Amortisation		
At 1 August 2022	20,000	20,000
At 31 July 2023	20,000	20,000
Carrying amount		
At 31 July 2023	-	-

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2022	41,148	41,148
Additions	666	666
Disposals	(37,938)	(37,938)
At 31 July 2023	3,876	3,876
Depreciation		
At 1 August 2022	40,205	40,205
Charge for the year	970	970
Eliminated on disposal	(37,938)	(37,938)
At 31 July 2023	3,237	3,237
Carrying amount		
At 31 July 2023	639	639
At 31 July 2022	943	943

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	13,534	8,403
Other debtors	-	311
	13,534	8,714

7 Current asset investments

	2023 £	2022 £
Other investments	-	9,000

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	9	2,483	2,483
Trade creditors		979	60
Taxation and social security		12,873	7,424
Accruals and deferred income		2,499	2,739
Other creditors		1,489	400
		<u>20,323</u>	<u>13,106</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	9	<u>1,548</u>	<u>5,206</u>

9 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Other borrowings	<u>1,548</u>	<u>5,206</u>

	2023 £	2022 £
Current loans and borrowings		
Other borrowings	<u>2,483</u>	<u>2,483</u>

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.