

EURO DRIVESHAFTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Berringers LLP
Chartered Accountants
and Statutory Auditors
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

	Page
Company information	1
Balance sheet	2
Notes to the financial statements	3

EURO DRIVESHAFTS LIMITED

COMPANY INFORMATION
for the year ended 31 March 2022

DIRECTORS:

B M Gardiner
C Barnard
J W Black
M Krokowski

SECRETARY:

Berringers LLP

REGISTERED OFFICE:

Lygon House
50 London Road
Bromley
Kent
BR1 3RA

REGISTERED NUMBER:

04554480 (England and Wales)

AUDITORS:

Berringers LLP
Chartered Accountants
and Statutory Auditors
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

EURO DRIVESHAFTS LIMITED (REGISTERED NUMBER: 04554480)

**BALANCE SHEET
31 March 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Investments	4		3,756		12,608
CURRENT ASSETS					
Cash in hand		<u>10</u>		<u>10</u>	
NET CURRENT ASSETS			<u>10</u>		<u>10</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,766		12,618
CREDITORS					
Amounts falling due after more than one year	5		<u>11,603</u>		<u>10,981</u>
NET (LIABILITIES)/ASSETS			<u>(7,837)</u>		<u>1,637</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			<u>(7,847)</u>		<u>1,627</u>
			<u>(7,837)</u>		<u>1,637</u>

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

In accordance with Section 444 of the Companies Act 2006, the Statement of income and retained earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 September 2022 and were signed on its behalf by:

B M Gardiner - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022**

1. STATUTORY INFORMATION

Euro Driveshafts Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

Going Concern

The directors have prepared the financial statements on a going concern basis. The directors have received written guarantees of continuing financial support from the Group for at least twelve months from the date these financial statements were approved.

The directors have reviewed the post year end financial information available at the time of approving these financial statements, giving consideration to the worldwide coronavirus pandemic (COVID 19), and have concluded that the financial statements should be prepared on a going concern basis.

Preparation of consolidated financial statements

The financial statements contain information about Euro Driveshafts Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Propshaft Rebuilders (PTY) Limited, 4 Mopedi Street, Sebenza, Gauteng, South Africa, 1614, Post Office box: 10335, Edenvale, Gauteng, 1613.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any impairment losses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1) .

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2021	12,608
Impairments	<u>(8,852)</u>
At 31 March 2022	<u>3,756</u>
NET BOOK VALUE	
At 31 March 2022	<u>3,756</u>
At 31 March 2021	<u>12,608</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022**

4. FIXED ASSET INVESTMENTS - continued

During the year under review and in the previous period an overseas branch operated in Poland. This branch operated completely independently from the company as an entity in its own right. The company was not involved in the day-to-day management or operation of the Polish entity and acted in effect as a holding company. The directors have therefore treated the Polish entity as a quasi-subsiidiary and taken advantage of the exemptions available under FRS 102 with regards to consolidating the results of the Polish entity. The accounts of the Polish entity are fully consolidated in the financial statements of the parent company - Propshaft Rebuilders (PTY) Limited which are publicly available.

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>11,603</u>	<u>10,981</u>

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the auditors was unqualified.

Ricky Hutson BSc ACA FCCA (Senior Statutory Auditor)
for and on behalf of Berringers LLP

7. CONTROLLING PARTY

Propshaft Rebuilders (PTY) Limited is the parent company of the smallest group for which consolidated accounts are prepared. Propshaft Rebuilders (PTY) Limited is incorporated in South Africa. The registered office of Propshaft Rebuilders (PTY) Limited is 4 Mopedi Street, Sebenza, Gauteng, South Africa, 1614
Post Office box: 10335, Edenvale, Gauteng, 1613

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.