

DRIVELINE GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 JANUARY 2018



DRIVELINE GROUP LIMITED
Director's report

Director: J Linfoot (resigned 31 December 2017)
P R Shaw (appointed 31 December 2017)

Secretary: V Haynes

Registered Office: Enbrook Park, Folkestone, Kent CT20 3SE

Company Registration no: 6263309

The Director presents the report of the Company together with the financial statements for the year ended 31 January 2018.

Review of Business Developments and Principal Activity

The Company's principal activity is to act as an intermediate group holding company.

The Company did not trade during the year.

Future Developments

The Company will continue to act as an intermediate holding company. The Company is not expected to trade in the future.

Statement of Directors' responsibilities

The Director is responsible for preparing the Annual Report and Financial Statements in accordance with applicable laws and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under the law the Director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under company law the Director must not approve the financial statements unless he/she is satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

In preparing these financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and enable him/her to ensure that the financial statements comply with the Companies Act 2006. He/she is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is the Group's policy to maintain indemnity insurance for Directors and officers.

By order of the Board



P R Shaw
Director
15 September 2018

DRIVELINE GROUP LIMITED
Balance sheet as at 31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Investment in subsidiary undertakings	4	<u>575,000</u>	<u>575,000</u>
Debtors			
Amount due from parent undertaking		<u>1</u>	<u>1</u>
Net current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>575,001</u>	<u>575,001</u>
Creditors - amounts falling due after more than one year	5	(575,000)	(575,000)
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Allotted, called up and fully paid			
1 ordinary share of £1 each		1	1
Profit and loss account		<u>-</u>	<u>-</u>
Shareholders' funds		<u>1</u>	<u>1</u>

For the year ending 31 January 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

(a) Director's responsibilities:

- (i) 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
- (ii) The Director acknowledges his/her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

(b) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Signed for and on behalf of the Board by



P R Shaw
 Director

25 September 2018

DRIVELINE GROUP LIMITED
Notes to the financial statements

1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards as defined in the Companies Act 2006 s.464.

The Company has taken advantage of the exemption under the Companies Act 2006 s.400 not to prepare and deliver group financial statements as it is a wholly owned subsidiary of the ultimate holding company, Saga plc. As such, these financial statements show only the results of the individual Company and not the group.

Investments in subsidiary undertakings are valued at cost less any provisions for impairment value.

2 Profit and loss account

No profit and loss account has been prepared as the Company has not traded during the year.

3 Statement of cash flows

The financial statements do not include a statement of cash flows because the company, as small reporting entity, is exempt from the requirement to prepare such a statement under Section 7 of FRS 102.

4 Investment in subsidiary undertakings

	2018	2017
Cost	£	£
At 31 January	<u>575,000</u>	<u>575,000</u>

The operating subsidiary undertakings of Driveline Group Limited are listed below:

Company	Country of registration	Nature of business
Driveline Europe Limited	England	Tour operating
Driveline Travel Limited	England	Tour operating

Driveline Travel Limited is wholly owned by Driveline Europe Limited, which in turn is wholly owned by Driveline Group Limited.

5 Creditors - amounts falling due after more than one year

	2018	2017
	£	£
Subordinated loan from parent undertaking	<u>575,000</u>	<u>575,000</u>
	<u>575,000</u>	<u>575,000</u>

6 Related party transactions

The Company has taken advantage of the exemption within Section 33 of FRS 102 (Related party disclosures) in not disclosing transactions with other wholly owned entities in the Saga group of companies.

7 Ultimate parent undertaking

The immediate parent undertaking at 31 January 2018 is ST&H Limited, a company which is registered in England and Wales. The Company is wholly owned by ST&H Limited.

The financial statements of the Company have been consolidated in the group financial statements of ST&H Limited (the immediate parent undertaking), and Saga plc (the ultimate parent undertaking), all of which are registered in England and Wales.

In respect of the year ending 31 January 2018, ST&H Limited is the parent company of the smallest group of which the Company is a member and for which group financial statements are prepared.

A copy of the financial statements of Saga plc for the year ended 31 January 2018 may be obtained from the company's website www.corporate.saga.co.uk or from the Company Secretary, Saga plc, Enbrook Park, Folkestone, Kent, CT20 3SE.

8 Ultimate controlling party

The Directors consider the ultimate controlling party to be Saga plc.