

REGISTERED NUMBER: 06429724 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
DIRECT DRIVER SOLUTIONS UK LTD**

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECT DRIVER SOLUTIONS UK LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS:

Mr S S Bains
Mr P Bains

REGISTERED OFFICE:

Chowns Mill Business Park
Station Road
Irthlingborough
Wellingborough
Northamptonshire
NN9 5QQ

REGISTERED NUMBER:

06429724 (England and Wales)

ACCOUNTANTS:

TGFP
Chartered Accountants
Fulford House
Newbold Terrace
Leamington Spa
Warwickshire
CV32 4EA

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		49,339		65,836
CURRENT ASSETS					
Debtors	5	287,167		234,653	
Cash at bank and in hand		<u>234,828</u>		<u>245,368</u>	
		521,995		480,021	
CREDITORS					
Amounts falling due within one year	6	<u>550,024</u>		<u>385,466</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(28,029)</u>		<u>94,555</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			21,310		160,391
CREDITORS					
Amounts falling due after more than one year	7		(110,000)		(142,387)
PROVISIONS FOR LIABILITIES			(9,151)		(12,126)
PENSION LIABILITY			<u>(351,000)</u>		<u>(376,000)</u>
NET LIABILITIES			<u>(448,841)</u>		<u>(370,122)</u>
CAPITAL AND RESERVES					
Called up and paid share capital			80		100
Capital redemption reserve			20		-
Retained earnings			<u>(448,941)</u>		<u>(370,222)</u>
SHAREHOLDERS' FUNDS			<u>(448,841)</u>		<u>(370,122)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 DECEMBER 2021

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 Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 September 2022 and were signed on its behalf by:

Mr S S Bains - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Direct Driver Solutions UK Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance, 20% on cost and 15% on cost

Financial instruments

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. **ACCOUNTING POLICIES - continued**

Pensions

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

For a defined benefit scheme, the liability recorded in the balance sheet is the present value of the defined obligation at that date. The defined obligation is calculated on an annual basis by independent actuaries.

Actuarial gains and losses are recognised in the full period in which they occur and are shown in Other Comprehensive Income.

Current and past service costs, along with settlements and curtailments, are charged to the Income Statement. Interest on pension plan liabilities are recognised within the finance expense.

Related party transactions

A related party transaction is defined as a transfer of resources, services or obligations between a reporting company and a related party, regardless of whether a price is charged.

Related parties under FRS 102 are defined as a person or entity that is related to the entity that is preparing its financial statements as follows:

A person or a close member of that person's family is related to a reporting entity if that person:

- has joint control or joint control over the reporting entity;
- has significant influence over the reporting entity; or
- is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

An entity is related to a reporting entity if any of the following conditions apply;

- the entity and the reporting entity are members of the same group.
- one entity is an associate or joint venture of the other entity.
- both entities are joint ventures of the same third party.
- one entity is a joint venture of third entity and the other entity is an associate of the third entity.
- the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- the entity is controlled or jointly controlled by a person identified above.
- a person identified above has significant influence over the entity or is a member of the key management personnel of the entity.
- the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Key management is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of that entity.

Significant influence is the power to participate in the operating and financial policy decisions of an entity; it is not control over those policies. Significant influence would assumed where a shareholder holds 20% or more of the voting rights of the entity.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued**Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation taking into account the risks and uncertainties surrounding the obligation.

Going concern

The financial statements have been prepared on the going concern concept. This assumes that the company will achieve a profitable level of trading and will continue to enjoy the support of its bankers and creditors. The financial statements do not account for any adjustments that would be required if the company was unable to achieve these objectives.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2020 - 12) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2021 and 31 December 2021	<u>151,349</u>
DEPRECIATION	
At 1 January 2021	85,513
Charge for year	<u>16,497</u>
At 31 December 2021	<u>102,010</u>
NET BOOK VALUE	
At 31 December 2021	<u>49,339</u>
At 31 December 2020	<u>65,836</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	137,604	129,676
Amounts owed by associates	-	16,063
Other debtors	<u>149,563</u>	<u>88,914</u>
	<u>287,167</u>	<u>234,653</u>

Trade debtors amounting to £70 (2020 - £14,710) have been assigned to Lloyds Bank Commercial Finance to secure advances amounting to nil (2019 - £40,626) which are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	30,000	15,000
Hire purchase contracts	7,387	9,490
Trade creditors	49,342	48,800
Amounts owed to associates	283,937	-
Taxation and social security	152,274	266,924
Other creditors	27,084	45,252
	<u>550,024</u>	<u>385,466</u>

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

	2021	2020
	£	£
Bank loans	110,000	135,000
Hire purchase contracts	-	7,387
	<u>110,000</u>	<u>142,387</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	140,000	-
Hire purchase contracts	7,387	16,877
	<u>147,387</u>	<u>16,877</u>

The Company has a fixed and floating charge over its assets.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the directors operated a loan with the company with no fixed terms of repayment or interest. Amounts advanced during the year were £137,011 (2020 - £84,570). Amounts repaid during the year were £84,570 (2020 - £76,570). At the year end the amount owing to the company was £137,011 (2020 - £84,570).

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.