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**DRIVETECH ADVANTAGE AGENCY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2010**



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## **DRIVETECH ADVANTAGE AGENCY LIMITED**

### **DIRECTORS' REPORT**

#### **FOR THE PERIOD ENDED 31 JANUARY 2010**

The Directors present their report and audited financial statements of DriveTech Advantage Agency Limited ("the Company") for the period ended 31 January 2010

#### **PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The principal activity of the Company is to act as an agent to collect and hold sums of money, subject to agency agreements. This activity had not commenced at the balance sheet date.

Due to the nature of the Company, the Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

The profit and loss account for the period is set out on page 4. The loss before taxation of the Company for the period was £388 (2009: £30).

#### **DIVIDENDS**

The Directors do not recommend the payment of a dividend in respect of the period (2009: £nil).

#### **DIRECTORS**

The directors, who held office during the period, were as follows:

S M Howard (appointed 30th June 2009)

A J P Strong (appointed 30th June 2009)

C J Howell (resigned 30th June 2009)

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are required by law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss for the period.

The Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Directors confirm that the accounting policies are appropriate to the Company's business and have been applied consistently. In preparing the financial statements for the period, the Directors have made reasonable and prudent judgements, have ensured that applicable accounting standards have been followed, and confirm that it is appropriate to prepare the financial statements on a going concern basis.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

**DRIVETECH ADVANTAGE AGENCY LIMITED**

**DIRECTORS' REPORT (continued)**

**FOR THE PERIOD ENDED 31 JANUARY 2010**

**RE-APPOINTMENT OF AUDITORS**

In accordance with section 487(2) of the Companies Act 2006, the Auditor Ernst & Young LLP is deemed re-appointed

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each current Director has made enquiries of their fellow directors and the Company's auditor and taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Relevant audit information is that information needed by the auditor in connection with preparing its report. So far as each director approving this report is aware, and based on the above steps, there is no relevant audit information of which the auditor is unaware

In preparing the Directors' report, the Directors have taken advantage of the exemptions from making full disclosure, as permitted by the small companies regime under Part 15 of the Companies Act 2006

BY ORDER OF THE BOARD



J DAVIES  
COMPANY SECRETARY

*4L* August 2010

Registered Office  
Fanum House  
Basing View  
Basingstoke  
Hampshire  
RG21 4EA

Registered number 6643083

## **DRIVETECH ADVANTAGE AGENCY LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DRIVETECH ADVANTAGE AGENCY LIMITED**

We have audited the financial statements of DriveTech Advantage Agency Limited for the period ended 31 January 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 January 2010 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

  
**James Lenton (Senior Statutory Auditor)**  
For and on behalf of Ernst & Young LLP, Statutory Auditor  
London

August 2010

**DRIVETECH ADVANTAGE AGENCY LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD ENDED 31 JANUARY 2010**

	<b>Notes</b>	<b>11 months to 31 1 2010 £</b>	<b>7 months to 28 2 2009 £</b>
Administrative expenses		<b>(388)</b>	<b>(30)</b>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2</b>	<b>(388)</b>	<b>(30)</b>
Taxation on loss on ordinary activities	4	<b>(6)</b>	<b>6</b>
<b>LOSS FOR THE FINANCIAL PERIOD</b>	<b>9</b>	<b>(394)</b>	<b>(24)</b>

Loss on ordinary activities before taxation for the periods reported relates to discontinued operations

The Company has no recognised gains or losses other than the loss for the financial periods reported above and, therefore, no separate statement of total recognised gains and losses is presented

The notes on pages 6 to 9 form part of these financial statements

**DRIVETECH ADVANTAGE AGENCY LIMITED**

**BALANCE SHEET AT 31 JANUARY 2010**

	Notes	31.1.2010 £	28.2.2009 £
<b>CURRENT ASSETS</b>			
Debtors	5	-	6
Cash at bank and in hand		<u>919</u>	<u>438</u>
		<b>919</b>	<b>444</b>
<b>CREDITORS</b> (amounts falling due within one year)	6	<u>(1,336)</u>	<u>(467)</u>
<b>NET LIABILITIES</b>		<u><b>(417)</b></u>	<u><b>(23)</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1	1
Profit and loss account	9	<u>(418)</u>	<u>(24)</u>
<b>EQUITY SHAREHOLDER'S FUNDS</b>	10	<u><b>(417)</b></u>	<u><b>(23)</b></u>

The financial statements on pages 4 to 9 were approved by the board of directors on <sup>6<sup>th</sup></sup> August 2010 and were signed on its behalf by



S M HOWARD  
DIRECTOR

The notes on pages 6 to 9 form part of these financial statements

## **DRIVETECH ADVANTAGE AGENCY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1 ACCOUNTING POLICIES**

##### **Basis of accounting**

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 financial statements are prepared on a going concern basis. A summary of the accounting policies, which have been applied on a consistent basis with the prior period, is set out below

##### **Cash flow statement**

The Directors have taken advantage of the exemption available under FRS 1 (Cash flow statements) of the requirement to prepare a cash flow statement as a consolidated cash flow statement has been presented in the financial statements of the ultimate parent undertaking, Acromas Holdings Limited

##### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods that are different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits in the foreseeable future from which the reversal of the underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

#### **2 LOSS ON ORDINARY ACTIVITIES**

The audit fee of £4,000 in the current year has been borne by another group company (2009 £4,000)

# DRIVETECH ADVANTAGE AGENCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3 DIRECTORS' EMOLUMENTS

S M Howard and A J P Strong are remunerated by Saga Group Limited, a fellow subsidiary of the ultimate parent undertaking, Acromas Holdings Limited C J Howell is remunerated by DriveTech (UK) Limited, also a fellow subsidiary of the ultimate parent undertaking None of these Directors received any emoluments during the period in respect of their services as a Director of the Company (2009 £nil)

The Company has no employees (2009 nil)

### 4 TAXATION ON LOSS ON ORDINARY ACTIVITIES

	11 months to 31.1.2010 £	7 months to 28 2 2009 £
The tax (charge) / credit is made up as follows		
<b>Current Tax:</b>		
- Current tax charge on income for the period	-	-
<b>Total current tax charge</b>	-	-
<b>Deferred tax:</b>		
- Origination and reversal of timing differences	(6)	6
- <b>Total deferred tax (charge) / credit</b>	(6)	6
<b>Total tax (charge) / credit on ordinary activities</b>	(6)	6

The difference between the total current corporation tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	11 months to 31.1.2010 £	7 months to 28 2 2009 £
Loss on ordinary activities before tax	(388)	(30)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 20%)	(109)	(6)
Expenses not deductible for tax purposes	109	-
Losses carried forward for future relief	-	6
<b>Total current tax charge</b>	-	-

### 5 DEBTORS

	31.1.2010 £	28 2 2009 £
Deferred tax asset (note 7)	-	6



# DRIVETECH ADVANTAGE AGENCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6 CREDITORS (amounts falling due within one year)

	31.1.2010	28 2 2009
	£	£
Amounts owed to group undertakings	<u>1,336</u>	<u>467</u>

Amounts owed to group undertakings are unsecured, have no repayment terms and bear no interest

### 7 DEFERRED TAXATION

#### Deferred tax (assets) comprise:

	Amounts provided	
	31.1.2010	28 2 2009
	£	£
Timing differences on:		
Short term timing differences	-	(6)
Deferred tax (asset) (note 5)	<u>-</u>	<u>(6)</u>

	£
Deferred tax (asset) at 1 March 2009	(6)
Charge to the profit and loss account	6
Deferred tax (asset) at 31 January 2010	<u>-</u>

### 8 CALLED UP SHARE CAPITAL

	31.1.2010	28 2 2009
	£	£
Ordinary shares of £1 each		
Allotted, called up and fully paid	<u>1</u>	<u>1</u>

### 9 PROFIT AND LOSS ACCOUNT

	31.1.2010	28 2 2009
	£	£
Opening balance	(24)	-
Loss for the financial period	<u>(394)</u>	<u>(24)</u>
Closing balance	<u>(418)</u>	<u>(24)</u>

### 10 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	31.1.2010	28 2 2009
	£	£
Loss for the financial period	(394)	(24)
Ordinary share capital issued	-	1
Opening shareholder's funds	<u>(23)</u>	<u>-</u>
Closing shareholder's funds	<u>(417)</u>	<u>(23)</u>

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**DRIVETECH ADVANTAGE AGENCY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**11 RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption within FRS 8 (Related Party Disclosures) in not disclosing transactions with other entities in the Acromas group of companies. There are no other related party transactions.

**12 ULTIMATE PARENT UNDERTAKING**

The Company is a wholly owned subsidiary of DriveTech (UK) Limited, a company registered in England & Wales.

The ultimate parent undertaking, which is also the parent of the smallest and largest group to consolidate these financial statements, is Acromas Holdings Limited whose registered office is at Enbrook Park, Folkestone, Kent, CT20 3SE.

Copies of the financial statements of Acromas Holdings Limited are available from the Company Secretary at this address.