

DRIVESHAFT PARTS LTD
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

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for the year ended 31 March 2022**

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DRIVESHAFT PARTS LTD

COMPANY INFORMATION
for the year ended 31 March 2022

DIRECTORS:

C Barnard
J W Black
B M Gardiner
M Krokowski

REGISTERED OFFICE:

Lygon House
50 London Road
Bromley
Kent
BR1 3RA

REGISTERED NUMBER:

06653579 (England and Wales)

AUDITORS:

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

DRIVESHAFT PARTS LTD (REGISTERED NUMBER: 06653579)

**BALANCE SHEET
31 March 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		140,067		1,804
CURRENT ASSETS					
Stocks		185,554		133,366	
Debtors	5	105,154		85,585	
Cash at bank and in hand		47,297		51,894	
		338,005		270,845	
CREDITORS					
Amounts falling due within one year	6	489,063		322,638	
NET CURRENT LIABILITIES			(151,058)		(51,793)
TOTAL ASSETS LESS CURRENT LIABILITIES			(10,991)		(49,989)
CREDITORS					
Amounts falling due after more than one year	7		106,821		-
NET LIABILITIES			(117,812)		(49,989)
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			(117,912)		(50,089)
			(117,812)		(49,989)

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

Driveshaft Parts 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.

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.

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. Should the company not return to profitability, and a positive net asset position, after twelve months following the date of the approval of these financial statements, the directors are confident that the Group will continue to provide support, which in the opinion of the directors, supports the going concern assumption.

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.

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.

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 - 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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.

True and fair override

These financial statements have departed from the requirements of FRS 102 Section 20 with regards to the treatment of an operating lease entered into by the company during the period. This departure was necessary, in the opinion of the directors, to show a true and fair view of the company's financial position with reference to other group undertakings within the group, ensuring all group accounting policies are consistent. The impact of this treatment is immaterial to the overall net assets and to the reported loss for the year.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 2).

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

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2021	-	1,060	3,169	444	4,673
Additions	163,527	69	32	120	163,748
At 31 March 2022	163,527	1,129	3,201	564	168,421
DEPRECIATION					
At 1 April 2021	-	689	2,060	120	2,869
Charge for year	24,529	212	638	106	25,485
At 31 March 2022	24,529	901	2,698	226	28,354
NET BOOK VALUE					
At 31 March 2022	138,998	228	503	338	140,067
At 31 March 2021	-	371	1,109	324	1,804

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	80,857	80,186
Other debtors	24,297	5,399
	<u>105,154</u>	<u>85,585</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Finance leases	34,511	-
Trade creditors	1,617	9,233
Amounts owed to group undertakings	404,576	283,159
Taxation and social security	18,305	10,513
Other creditors	30,054	19,733
	<u>489,063</u>	<u>322,638</u>

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

	2022 £	2021 £
Finance leases	106,821	-

8. 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

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

9. CAPITAL COMMITMENTS

	2022	2021
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>10,000</u>

10. 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.