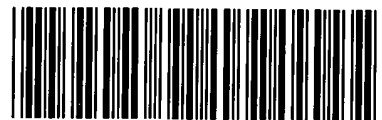


COMPANY REGISTRATION NUMBER 08534874

DRIVOLOGY HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 AUGUST 2015

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DRIVOLOGY HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2015

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DRIVOLOGY HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO DRIVOLOGY HOLDINGS LIMITED

(continued)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Drivology Holdings Limited for the year ended 31 August 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On ~~24/3/2016~~ ^{24/3/2015} we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:

EMPHASIS OF MATTER

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in the notes to the financial statements concerning the company's ability to continue as a going concern. The company currently has negative reserves and is dependent on its subsidiary Drivology Limited to be able to repay its liabilities. Drivology Limited has negative reserves of £318,074 (2014: £135,461), however the group's forecasts and projections show a break even position in the 31 August 2016 year end and strong profitability in 2017 and 2018. Value from the existing book of business including future renewal income has not been recognised in the accounts.

The group has sufficient funding to meet its liabilities as they fall due and the directors have provided personal guarantees to support the bank funding. However, this company has no trade of its own and its only assets are its investment in Drivology Limited and a small positive cash balance. These conditions along with the other matters explained in the notes to the financial statements, indicate the existence of a material uncertainty which may cast doubt over the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern. No matters have been brought to the director's attention that indicate they will be unable to achieve the profit and liquidity targets.

DRIVOLOGY HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO DRIVOLOGY HOLDINGS LIMITED
(continued)

UNDER SECTION 449 OF THE COMPANIES ACT 2006



MR DAVID GWYN J. WILLIAMS
B.A., F.C.A (Senior Statutory
Auditor)
For and on behalf of
CLAY SHAW THOMAS LTD
Chartered Accountants
& Statutory Auditor

2 Oldfield Road
Bocam Park
Bridgend
CF35 5LJ

24/3/2016.

DRIVOLOGY HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Investments	2	<u>100</u>	<u>100</u>
CURRENT ASSETS			
Debtors		15,252	37,154
Cash at bank and in hand		<u>1,502</u>	<u>3,020</u>
		16,754	40,174
CREDITORS: Amounts falling due within one year	3	<u>11,103</u>	<u>9,822</u>
NET CURRENT ASSETS		<u>5,651</u>	<u>30,352</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,751</u>	<u>30,452</u>
CREDITORS: Amounts falling due after more than one year	4	<u>30,448</u>	<u>39,751</u>
		<u>(24,697)</u>	<u>(9,299)</u>
CAPITAL AND RESERVES			
Called up equity share capital	6	286	286
Share premium account		457	457
Profit and loss account		<u>(25,440)</u>	<u>(10,042)</u>
DEFICIT		<u>(24,697)</u>	<u>(9,299)</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 24/3/16, and are signed on their behalf by:



MR P A LLEWELLYN
Director

Company Registration Number: 08534874

The notes on pages 6 to 8 form part of these abbreviated accounts.

DRIVOLOGY HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern basis

The company has negative reserves of £24,697 (2014: £9,299) due to a long term loan. This company does not generate income in its own right and is therefore dependent on its subsidiary, Drivology Limited to repay this debt. Drivology Limited has negative reserves of £318,074 (2014: £135,461), however, the directors have considered the future trading position of the group and are confident that it will break even in the next accounting period with growth on investment to be seen in 2017 and 2018. The directors have prepared 3 year cashflow projections for the trading company and are confident that the group will be able to meet its liabilities as they fall due.

The directors have therefore adopted the going concern basis for preparing the financial statements.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

DRIVOLOGY HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2015

2. FIXED ASSETS

	Investments £
COST	
At 1 September 2014 and 31 August 2015	100
	<u>100</u>
NET BOOK VALUE	
At 31 August 2015	100
	<u>100</u>
At 31 August 2014	<u>100</u>

Details of the unconsolidated subsidiaries in which the company has a controlling interest are as follows:

	Share-holding %	Profit & Loss £	Capital & Reserves £
Drivology Limited	100	(182,613)	(318,074)

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015 £	2014 £
Bank loans and overdrafts	9,303	8,348
	<u>9,303</u>	<u>8,348</u>

The loan in favour of Finance Wales Investments (6) Ltd is secured by a fixed and floating charge over the company's assets dated 18 March 2014.

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015 £	2014 £
Bank loans and overdrafts	30,448	39,751
	<u>30,448</u>	<u>39,751</u>

The loan in favour of Finance Wales Investments (6) Ltd is secured by a fixed and floating charge over the company's assets dated 18 March 2014.

DRIVOLOGY HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2015

5. TRANSACTIONS WITH THE DIRECTORS

The directors have a joint and several personal guarantee of £50,000 in favour of the Finance Wales Loan.

Included in debtors is an amount of £nil (2014: £43) due from Mr P A Llewellyn. The following is a summary of transactions with the company during the year.

Balance due to the company at 1 September 2014	£ 43
Capital introduced	(43)
Balance due to the company at 31 August 2015	<u><u>—</u></u>

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>286</u>	<u>286</u>	<u>286</u>	<u>286</u>

7. ULTIMATE CONTROL

The ultimate controlling party is Mr N J Lombard by virtue of him owning 70% of the company's share capital.