

Drivology Holdings Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2017

FRIDAY



L14 *L7FERI4H* #353
28/09/2018
COMPANIES HOUSE

Drivology Holdings Limited

DIRECTORS

G Humphreys
K R Spencer
K J Barber
M R Brittain

SECRETARY

C J Payne

REGISTERED OFFICE

45 Westerham Road
Bessels Green
Sevenoaks
Kent
TN13 2QB

AUDITOR

RSM UK Audit LLP
Chartered Accountants
Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1ED

BANKERS

National Westminster Bank plc
27 South Street
Worthing
West Sussex
BN11 3AR

Drivology Holdings Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Drivology Holdings Limited for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The principal activity of the company was previously that of a holding company to Drivology Limited, the share capital of which was also purchased by Markerstudy Holdings Limited on 30 December 2016.

As noted in the going concern accounting policy on page 8, following the sale of its investment in Drivology Limited the company ceased trading.

DIRECTORS

The directors who served the company during the year were as follows:

G Humphreys
M R Brittain
K R Spencer
K J Barber

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

The company has made qualifying third party indemnity provisions for the benefit of its directors, which were made during the year.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

RSM UK Audit LLP is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



M R Brittain
Director
28 September 2018

Drivology Holdings Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law 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).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 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.

DRIVOLOGY HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DRIVOLOGY
HOLDINGS LIMITED

Opinion

We have audited the financial statements of Drivology Holdings Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income and Retained Earnings, the Statement of Financial Position, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Non-going concern basis of accounting

We draw attention to the disclosure made in the accounting policies on page 8 within the notes to the financial statements, concerning the company's use of a basis of accounting other than going concern.

As described on page 8, during the period ended 31 December 2016 the company ceased trading following the sale of its investment in Drivology Limited. The company also reported a loss for the year ended 31 December 2017 of £99 and had net liabilities and net current liabilities of £16,806 at that date. Therefore, in accordance with FRS 102, the financial statements have been prepared on a basis other than that of a going concern.

Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

RSM UK Audit LLP

Gary Purdy (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent
TN11 1ED
Date: 28 September 2018

Drivology Holdings Limited

STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS

For the year ended 31 December 2017

		Year to 31 December 2017	Period from September 2015 to 31 December 2016
	<i>Notes</i>	£	£
TURNOVER		-	-
Administrative expenses		(99)	(22,348)
Write back inter-company balance		-	33,660
		<u>(99)</u>	<u>11,312</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1	(99)	11,312
Taxation	3	-	(3,322)
		<u>(99)</u>	<u>7,990</u>
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD			
Retained losses at the start of the period		<u>(17,450)</u>	<u>(25,440)</u>
Retained losses at the end of the period		<u>(17,549)</u>	<u>(17,450)</u>

Drivology Holdings Limited
STATEMENT OF FINANCIAL POSITION
31 December 2017

Company Registration No. 08534874

		31 December 2017 £	31 December 2016 £
	<i>Notes</i>		
CURRENT ASSETS			
Debtors due within one year	4	100	100
Cash at bank and in hand		44	-
		<u>144</u>	<u>100</u>
CREDITORS			
Amounts falling due within one year	5	(16,950)	(16,807)
NET CURRENT LIABILITIES		<u>(16,806)</u>	<u>(16,707)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(16,806)</u>	<u>(16,707)</u>
CAPITAL AND RESERVES			
Called up share capital	6	286	286
Share premium account		457	457
Profit and loss account		(17,549)	(17,450)
TOTAL EQUITY		<u>(16,806)</u>	<u>(16,707)</u>

The financial statements on pages 5 to 11 were approved by the board of directors and authorised for issue on 28 September 2018 and are signed on their behalf by:



M R Brittain
Director

Drivology Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

GENERAL INFORMATION

Drivology Holdings Limited is a private company limited by shares and is registered, domiciled and incorporated in England and Wales. The address of the registered office is 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB. Its principal activity is disclosed in the Directors Report.

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the requirements of the Companies Act 2006

ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in sterling which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £. The comparative period presented is longer than one year to bring the prior year end in line with the Markerstudy group, and as such the comparative amounts are not entirely comparable.

DISCLOSURE EXEMPTIONS

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Markerstudy Holdings Limited which can be obtained from 246-248 Europort, Gibraltar. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company; (b) No disclosure has been given for the aggregate remuneration of key management personnel and (c) Disclosures in respect of financial instruments have not been presented.

GOING CONCERN

The company reported a loss for the year ended 31 December 2017 of £99 and had net liabilities and net current liabilities of £16,806 at that date.

Following the sale of its investment in Drivology Limited, during the period ended 31 December 2016 the company ceased trading. The financial statements have therefore been prepared on a basis other than that of a going concern. No material adjustments arose, and there were no material future costs committed to at the year end as a result of ceasing to apply the going concern basis.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets including insurance, trade and other receivables, bank balances and balances due from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the net present value of the estimated cash flows discounted at the asset's original effective interest rate.

Drivology Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets are derecognised when the contractual right to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the asset are transferred to another party.

Basic financial assets, including insurance and trade and other receivables, bank loans and overdrafts, and balances due to fellow group companies are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished that is when the contractual liability is discharged, cancelled or expires.

TAXATION

The taxation expense comprises current and deferred tax.

Current tax is the amount of tax payable in respect of the taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates concerning the future. The resulting estimates and assumptions will, by definition seldom equal the related actual results. In the opinion of the directors, there are no significant estimates or assumptions impacting amounts recognised in these financial statements.

Drivology Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

1 OPERATING (LOSS)/PROFIT

	Year to 31 December 2017	Period 1 September 2015 to 31 December 2016
Operating (loss)/profit is stated after charging:		
	£	£
Auditor's remuneration	-	1,800

The fee for the audit of the 31 December 2017 financial statements was borne by a group company

2 PARTICULARS OF EMPLOYEES

There were no employees during the year or previous year apart from the directors, none of whom received any remuneration for their services to the company directly.

3 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the period

	Year to 31 December 2017	Period 1 September 2015 to 31 December 2016
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 19.25% (2016 – 20%)	-	-
Current tax charge	-	-
Deferred Tax:		
Origination and reversal of timing differences	-	2,824
Effect of tax rate change on opening balance	-	498
Total deferred tax charge	-	3,322
Factors affecting the current tax charge for the period		
(Loss)/profit on ordinary activities before taxation	(99)	11,312
(Loss)/profit on ordinary activity before taxation multiplied by standard rate of UK Corporation tax of 19.25 % (2016 – 20%)	(19)	2,262
Adjust closing deferred tax to average rate of 19.25%	911	1,485
Deferred tax not recognised	-	6,307
Expenses not deductible for tax purpose	19	(6,732)
Adjust opening deferred tax to average rate of 19.25%	(911)	-
	-	1,060
Current tax charge for the period	-	3,322

Drivology Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

4 DEBTORS

	31 December 2017	31 December 2016
	£	£
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

5 CREDITORS amounts falling due within one year

	31 December 2017	31 December 2016
	£	£
Bank loans and overdraft	-	7
Amounts owed to group undertakings	15,150	15,000
Other creditors	<u>1,800</u>	<u>1,800</u>
	<u>16,950</u>	<u>16,807</u>

6 SHARE CAPITAL

	31 December 2017	31 December 2016
	£	£
Allotted, called up and fully paid: 286 Ordinary shares of £1 each	<u>286</u>	<u>286</u>

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

7 RESERVES

Share Premium

Consideration received for shares issued above their normal value, net of transaction costs.

Profit and Loss

Cumulative profit and loss net of distributions to owners.

8 ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent undertaking is Markerstudy Holdings Limited, a company registered in Gibraltar. Copies of the immediate parent company's consolidated financial statements may be obtained from 846-848 Europort, Gibraltar. Markerstudy Holdings Limited is controlled by K R Spencer.

The largest and smallest group to include the results of the company in its consolidated financial statements is Markerstudy Holdings Limited.