

Registered Number:08673216

England and Wales

U Drive Cover Limited

Report of the Directors and Unaudited Financial Statements

For the year ended 31 March 2017

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U Drive Cover Limited
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U Drive Cover Limited
Company Information
For the year ended 31 March 2017

Directors	A S Barnard S C Barnard
Registered Number	08673216
Registered Office	Pilgrim House Oxford Place Plymouth PL1 5AJ
Accountants	Turnbull & Co Accountants Limited Chartered Accountants Pilgrim House Oxford Place Plymouth PL1 5AJ

**U Drive Cover Limited
Directors' Report
For the year ended 31 March 2017**

The directors present their report and accounts for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of insurance brokers.

Directors Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view. In preparing those financial statements, the directors are required to:

Select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records, for safeguarding the assets of the company, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

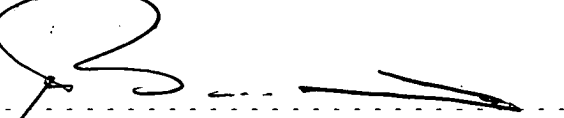
The directors who served the company throughout the year were as follows:

A S Barnard

S C Barnard

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors

A handwritten signature in black ink, appearing to be 'S C Barnard', written over a horizontal dashed line.

S C Barnard
Director

Date: 04 September 2017

U Drive Cover Limited
Chartered Accountants' Report
For the year ended 31 March 2017

Chartered Accountants' report to the Directors on the preparation of the unaudited statutory accounts of U Drive Cover Limited for the year ended 31 March 2017

In order to assist you to fulfil your duties under Companies Act 2006, we have prepared for your approval the accounts of U Drive Cover Limited for the year ended 31 March 2017 which comprise the Income Statement, the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of U Drive Cover Limited, as a body, in accordance with the terms of our engagement letter dated 16 April 2014. Our work has been undertaken solely to prepare for your approval the accounts of U Drive Cover Limited and state those matters that we have agreed to state to the Board of Directors of U Drive Cover Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than U Drive Cover Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that U Drive Cover Limited has kept adequate accounting records to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of U Drive Cover Limited. You consider that U Drive Cover Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of U Drive Cover Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Turnbull & Co Accountants Limited

Turnbull & Co Accountants Limited
Chartered Accountants
Pilgrim House
Oxford Place
Plymouth
PL1 5AJ
Date: 04 September 2017

U Drive Cover Limited
Income Statement
For the year ended 31 March 2017

	Notes	2017 £	2016 £
Turnover		1,086,968	476,761
Gross profit		<u>1,086,968</u>	<u>476,761</u>
Administrative expenses		(925,354)	(480,424)
Operating profit		<u>161,614</u>	<u>(3,663)</u>
Other interest receivable and similar income		73	-
Profit before taxation		<u>161,687</u>	<u>(3,663)</u>
Taxation	2	(15)	-
Profit for the financial year		<u><u>161,672</u></u>	<u><u>(3,663)</u></u>

U Drive Cover Limited
Statement of Financial Position
As at 31 March 2017

	Notes	2017 £	2016 £
Fixed assets			
Property, plant and equipment	3	10,033	31,063
		10,033	31,063
Current assets			
Trade and other receivables	4	570,875	292,865
Cash and cash equivalents		444,034	132,380
		1,014,909	425,245
Trade and other payables: amounts falling due within one year	5	(957,859)	(550,897)
Net current assets		57,050	(125,652)
Total assets less current liabilities		67,083	(94,589)
Net assets/liabilities		67,083	(94,589)
Capital and reserves			
Called up share capital		100,000	100,000
Share premium account		160,000	160,000
Retained earnings		(192,917)	(354,589)
Shareholders' funds		67,083	(94,589)

For the year ended 31 March 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Section 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.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved and authorised for issue by the Board on 04 September 2017 and were signed by:



 S C Barnard
 Director

U Drive Cover Limited
Notes to the Financial Statements
For the year ended 31 March 2017

Statutory Information

U Drive Cover Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 08673216.

Registered address:

Pilgrim House
Oxford Place
Plymouth
PL1 5AJ

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

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

Revenue recognition

Turnover represents commission and fees earned in the period.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Equipment	20% or 33.3% Straight line
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Deferred tax

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

2. Taxation

The taxation charge is based on the taxable profit for the year and comprises:

UK taxation

UK corporation tax

Tax on profit on ordinary activities

	2017 £	2016 £
UK corporation tax	15	-
Tax on profit on ordinary activities	15	-

U Drive Cover Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2017

3. Property, plant and equipment

	Equipment
Cost or valuation	£
At 01 April 2016	66,357
Additions	629
At 31 March 2017	<u>66,986</u>
Provision for depreciation and impairment	
At 01 April 2016	35,294
Charge for year	21,659
At 31 March 2017	<u>56,953</u>
Net book value	
At 31 March 2017	<u>10,033</u>
At 31 March 2016	<u>31,063</u>

4. Trade and other receivables

	2017	2016
	£	£
Trade debtors	549,820	271,180
Other debtors	21,055	21,685
	<u>570,875</u>	<u>292,865</u>

5. Trade and other payables: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	571,572	277,963
Taxation and social security	13,328	5,234
Other creditors	372,959	267,700
	<u>957,859</u>	<u>550,897</u>

6. Related party transactions

The company is under the effective control of S C Barnard.

7. Directors advances and guarantees

	At 01/04/2016	Repaid	At 31/03/2017
	£	£	£
S C Barnard			
Loan from director	110,081	93,809	16,272
	<u>110,081</u>	<u>93,809</u>	<u>16,272</u>

There were no dividends paid to the directors.

U Drive Cover Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2017

8. Guarantees and other financial commitments

Lease commitments

At 31 March 2017 the company had annual commitments under non-cancellable operating leases as set out below:

	2017 £	2016 £
Operating leases which expire:		
Within 1 year	-	42,430
Within 2 to 5 years	201,029	-
	<u>201,029</u>	<u>42,430</u>

The 2016 figures represent the amount due within the next 12 months only, whereas under FRS102 the 2017 figures represent the full amount payable under the whole period for the lease remaining at 31 March 2017.

9. Average number of persons employed

During the year the average number of employees was 12 (2016 : 6)