

Registered Number:08673216

England and Wales

U Drive Cover Limited

Unaudited Financial Statements

For the year ended 31 March 2022

U Drive Cover Limited
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For the year ended 31 March 2022

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U Drive Cover Limited
Statement of Financial Position
As at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Property, plant and equipment	2	10,628	6,583
		10,628	6,583
Current assets			
Trade and other receivables	3	1,236,189	1,608,764
Cash and cash equivalents		304,319	830,277
		1,540,508	2,439,041
Trade and other payables: amounts falling due within one year	4	(1,278,965)	(1,980,963)
Net current assets		261,543	458,078
Total assets less current liabilities		272,171	464,661
Provisions for liabilities		(2,019)	(1,251)
Net assets		270,152	463,410
Capital and reserves			
Called up share capital		100,000	100,000
Share premium account		160,000	160,000
Retained earnings		10,152	203,410
Shareholders' funds		270,152	463,410

For the year ended 31 March 2022 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 2022 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for: a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

b) 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.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the Board on 28 June 2022 and were signed by:

J A Hanna Director

U Drive Cover Limited
Notes to the Financial Statements
For the year ended 31 March 2022

Statutory Information

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

Principal place of business:

Grosvenor House
4 - 7 Station Road
Sunbury on Thames
TW16 6SB

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 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.

U Drive Cover Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2022

2. Property, plant and equipment

	Equipment
Cost or valuation	£
At 01 April 2021	80,260
Additions	7,670
At 31 March 2022	87,930
Provision for depreciation and impairment	
At 01 April 2021	73,677
Charge for year	3,625
At 31 March 2022	77,302
Net book value	
At 31 March 2022	10,628
At 31 March 2021	6,583

3. Trade and other receivables

	2022	2021
	£	£
Trade debtors	1,024,001	1,466,906
Other debtors	212,188	141,858
	1,236,189	1,608,764

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

	2022	2021
	£	£
Trade creditors	866,452	1,496,911
Taxation and social security	316,482	365,061
Other creditors	96,031	118,991
	1,278,965	1,980,963

Included within taxation and social security is corporation tax of £279,153 (2021: £328,906).

5. Related party transactions

Dividends of £1,337,195 were paid to the shareholders in the year.
The company is under the effective control of its directors.

U Drive Cover Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2022

6. Directors advances and guarantees

	At 01/04/2021 £	Repaid £	At 31/03/2022 £
S R McPherson			
Loan from director	12,053	7,920	4,133
	12,053	7,920	4,133

7. Guarantees and other financial commitments

Lease commitments

At 31 March 2022 the company had annual commitments under non-cancellable operating leases as set out below:

	2022 £	2021 £
Operating leases which expire:		
Within 1 year	79,123	-
Within 2 to 5 years	-	113,594
	79,123	113,594

Under FRS 102, the figures represent the full amount payable for the whole period of the lease remaining at the year end.

8. Average number of persons employed

During the year the average number of employees was 48 (2021 : 41)

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.