

Registered Number:08673216

England and Wales

U Drive Cover Limited

Unaudited Financial Statements

For the year ended 31 March 2023

U Drive Cover Limited  
Contents Page  
For the year ended 31 March 2023

Statement of Financial Position	1
Notes to the Financial Statements	2 to 4

**U Drive Cover Limited**  
**Statement of Financial Position**  
**As at 31 March 2023**

	<b>Notes</b>	<b>2023</b> £	<b>2022</b> £
<b>Fixed assets</b>			
Property, plant and equipment	2	22,448	10,628
		<b>22,448</b>	<b>10,628</b>
<b>Current assets</b>			
Trade and other receivables	3	1,215,444	1,236,189
Cash and cash equivalents		686,317	304,319
		<b>1,901,761</b>	<b>1,540,508</b>
<b>Trade and other payables: amounts falling due within one year</b>	4	(1,618,044)	(1,278,965)
<b>Net current assets</b>		<b>283,717</b>	<b>261,543</b>
<b>Total assets less current liabilities</b>		<b>306,165</b>	<b>272,171</b>
<b>Provisions for liabilities</b>		(4,265)	(2,019)
<b>Net assets</b>		<b>301,900</b>	<b>270,152</b>
<b>Capital and reserves</b>			
Called up share capital		100,000	100,000
Share premium account		160,000	160,000
Retained earnings		41,900	10,152
<b>Shareholders' funds</b>		<b>301,900</b>	<b>270,152</b>

For the year ended 31 March 2023 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 2023 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 05 July 2023 and were signed by:

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J A Hanna Director

**U Drive Cover Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

**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 2023

**2. Property, plant and equipment**

	<b>Equipment</b>
<b>Cost or valuation</b>	<b>£</b>
At 01 April 2022	87,930
Additions	19,713
At 31 March 2023	<b>107,643</b>
<b>Provision for depreciation and impairment</b>	
At 01 April 2022	77,302
Charge for year	7,893
At 31 March 2023	<b>85,195</b>
<b>Net book value</b>	
At 31 March 2023	<b>22,448</b>
At 31 March 2022	<b>10,628</b>

**3. Trade and other receivables**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,086,553	1,024,001
Other debtors	128,891	212,188
	<b>1,215,444</b>	<b>1,236,189</b>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdraft	8	-
Trade creditors	1,296,631	866,452
Taxation and social security	129,574	316,482
Other creditors	191,831	96,031
	<b>1,618,044</b>	<b>1,278,965</b>

Included within taxation and social security is corporation tax of £91,181 (2022: £279,153).

**5. Related party transactions**

Dividends of £360,825 was paid to the directors 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 2023

**6. Directors advances and guarantees**

	At 01/04/2022	Repaid	At 31/03/2023
	£	£	£
<b>S R McPherson</b>			
Loan from director	4,133	4,133	-
	<b>4,133</b>	<b>4,133</b>	<b>-</b>

**7. Guarantees and other financial commitments**

**Lease commitments**

At 31 March 2023 the company had annual commitments under non-cancellable operating leases as set out below:

	2023	2022
	£	£
Operating leases which expire:		
Within 1 year	-	79,123
Within 2 to 5 years	206,250	-
	<b>206,250</b>	<b>79,123</b>

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 46 (2022 : 48)

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.