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**GERRARD CHAUFFEUR DRIVE LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**GERRARD CHAUFFEUR DRIVE LIMITED**  
**REGISTERED NUMBER: 02435309**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	289,351	251,627
Tangible assets	5	1,773,616	2,740,262
		<u>2,062,967</u>	<u>2,991,889</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	3,095,879	3,824,620
Cash at bank and in hand		950,378	148,391
		<u>4,046,257</u>	<u>3,973,011</u>
Creditors: amounts falling due within one year	7	(2,223,013)	(1,813,192)
<b>Net current assets</b>		<u>1,823,244</u>	<u>2,159,819</u>
<b>Total assets less current liabilities</b>		<u>3,886,211</u>	<u>5,151,708</u>
Creditors: amounts falling due after more than one year	8	(856,972)	(1,256,157)
<b>Net assets</b>		<u><u>3,029,239</u></u>	<u><u>3,895,551</u></u>
<b>Capital and reserves</b>			
Called up share capital		140,624	140,624
Profit and loss account		2,888,615	3,754,927
		<u><u>3,029,239</u></u>	<u><u>3,895,551</u></u>

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**GERRARD CHAUFFEUR DRIVE LIMITED**  
**REGISTERED NUMBER: 02435309**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 April 2021.

**S Beecroft**

Director

The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**1. General information**

Gerrard Chauffeur Drive Limited (the Company) is a private company, limited by shares, registered in the United Kingdom under the Companies Act. The registered office is: 1 The Green, Richmond, Surrey, TW9 1PL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.8 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	on cost for two years and 12.5% thereafter
Office equipment	-	25%	on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.10 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 11 (2019 - 24).

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GERRARD CHAUFFEUR DRIVE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 January 2020	281,627
Additions	76,328
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At 31 December 2020	357,955
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<b>Amortisation</b>	
At 1 January 2020	30,000
Charge for the year on owned assets	38,604
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At 31 December 2020	68,604
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<b>Net book value</b>	
At 31 December 2020	<hr/> <u>289,351</u>
<b>At 31 December 2019</b>	<hr/> <u>251,627</u>

Goodwill comprises purchase of a company's book of chauffeur business



GERRARD CHAUFFEUR DRIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	3,287,599	264,959	3,552,558
Additions	-	7,698	7,698
Disposals	(723,969)	-	(723,969)
At 31 December 2020	2,563,630	272,657	2,836,287
<b>Depreciation</b>			
At 1 January 2020	669,395	142,900	812,295
Charge for the year on owned assets	558,931	50,784	609,715
Disposals	(359,339)	-	(359,339)
At 31 December 2020	868,987	193,684	1,062,671
<b>Net book value</b>			
At 31 December 2020	1,694,643	78,973	1,773,616
<b>At 31 December 2019</b>	2,618,204	122,058	2,740,262

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

**GERRARD CHAUFFEUR DRIVE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**6. Debtors**

	2020 £	2019 £
Trade debtors	38,406	722,797
Other debtors	2,811,343	2,820,723
Prepayments and accrued income	33,860	68,830
Deferred taxation	212,270	212,270
	<u>3,095,879</u>	<u>3,824,620</u>

Included within other debtors is an amount of £1,757,961 (2019: £1,757,961) in relation to amounts owing from the Employee Benefit Trust.

**7. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Bank overdrafts	4,415	7,014
Bank loans	616,667	50,000
Trade creditors	136,733	580,784
Corporation tax	311,919	311,919
Other taxation and social security	464,341	85,186
Obligations under finance lease and hire purchase contracts	551,864	577,606
Other creditors	50,223	176,160
Accruals and deferred income	86,851	24,523
	<u>2,223,013</u>	<u>1,813,192</u>

**8. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Bank loans	-	79,167
Net obligations under finance leases and hire purchase contracts	856,972	1,176,990
	<u>856,972</u>	<u>1,256,157</u>

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GERRARD CHAUFFEUR DRIVE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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9. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Bank loans	616,667	50,000
	<u>616,667</u>	<u>50,000</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	-	50,000
	<u>-</u>	<u>50,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	-	29,167
	<u>-</u>	<u>29,167</u>
	<u>616,667</u>	<u>129,167</u>

10. Commitments under operating leases

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	56,000	56,000
Later than 1 year and not later than 5 years	154,000	210,000
	<u>210,000</u>	<u>266,000</u>

11. Controlling party

The ultimate parent company is Gerrard Chauffeur Services Limited, a company incorporated in England and Wales. The company's registered office is 1 The Green, Richmond, Surrey, TW9 1PL.



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.