
GERRARD CHAUFFEUR DRIVE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

GERRARD CHAUFFEUR DRIVE LIMITED
REGISTERED NUMBER: 02435309

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	-	289,351
Tangible assets	5	1,275,900	1,773,616
		<u>1,275,900</u>	<u>2,062,967</u>
Current assets			
Debtors: amounts falling due within one year	6	3,883,501	3,095,879
Cash at bank and in hand		200,659	950,378
		<u>4,084,160</u>	<u>4,046,257</u>
Creditors: amounts falling due within one year	7	(1,490,027)	(1,723,013)
Net current assets		<u>2,594,133</u>	<u>2,323,244</u>
Total assets less current liabilities		<u>3,870,033</u>	<u>4,386,211</u>
Creditors: amounts falling due after more than one year	8	(805,224)	(1,356,972)
Net assets		<u><u>3,064,809</u></u>	<u><u>3,029,239</u></u>
Capital and reserves			
Called up share capital		140,624	140,624
Profit and loss account		2,924,185	2,888,615
		<u><u>3,064,809</u></u>	<u><u>3,029,239</u></u>

GERRARD CHAUFFEUR DRIVE LIMITED
REGISTERED NUMBER: 02435309

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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 23 November 2022.

S D Beecroft

Director

The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

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 2021

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 2021

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	-	20%
Office equipment	-	25%

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.

3. Employees

The average monthly number of employees, including directors, during the year was 14 (2020 - 11).

GERRARD CHAUFFEUR DRIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Intangible assets

	Goodwill £
Cost	
At 1 January 2021	357,954
At 31 December 2021	<u>357,954</u>
Amortisation	
At 1 January 2021	68,603
Charge for the year on owned assets	289,351
At 31 December 2021	<u>357,954</u>
Net book value	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u><u>289,351</u></u>

GERRARD CHAUFFEUR DRIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 January 2021	2,563,630	272,656	2,836,286
Additions	131,163	-	131,163
Disposals	(224,330)	-	(224,330)
	<u>2,470,463</u>	<u>272,656</u>	<u>2,743,119</u>
At 31 December 2021			
Depreciation			
At 1 January 2021	868,986	193,684	1,062,670
Charge for the year on owned assets	472,951	48,372	521,323
Disposals	(116,774)	-	(116,774)
	<u>1,225,163</u>	<u>242,056</u>	<u>1,467,219</u>
At 31 December 2021			
Net book value			
At 31 December 2021	<u>1,245,300</u>	<u>30,600</u>	<u>1,275,900</u>
At 31 December 2020	<u>1,694,644</u>	<u>78,972</u>	<u>1,773,616</u>

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

	2021 £	2020 £
Motor vehicles	1,128,195	1,496,198
	<u>1,128,195</u>	<u>1,496,198</u>

GERRARD CHAUFFEUR DRIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Debtors

	2021 £	2020 £
Trade debtors	518,993	38,406
Other debtors	2,853,480	2,811,343
Prepayments and accrued income	48,083	33,860
Deferred taxation	462,945	212,270
	<u>3,883,501</u>	<u>3,095,879</u>

Included within other debtors is an amount of £1,757,961 (2020: £1,757,961) in relation to amounts owing from the Employee Benefit Trust.

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	16,819	4,415
Bank loans	179,996	116,667
Trade creditors	201,139	136,733
Corporation tax	17,487	311,919
Other taxation and social security	381,445	464,341
Obligations under finance lease and hire purchase contracts	507,731	551,864
Other creditors	177,210	50,223
Accruals and deferred income	8,200	86,851
	<u>1,490,027</u>	<u>1,723,013</u>

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

	2021 £	2020 £
Bank loans	341,673	500,000
Net obligations under finance leases and hire purchase contracts	463,551	856,972
	<u>805,224</u>	<u>1,356,972</u>

GERRARD CHAUFFEUR DRIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	179,996	116,667
	<u>179,996</u>	<u>116,667</u>
Amounts falling due 1-2 years		
Bank loans	99,996	99,996
	<u>99,996</u>	<u>99,996</u>
Amounts falling due 2-5 years		
Bank loans	241,677	299,988
	<u>241,677</u>	<u>299,988</u>
Amounts falling due after more than 5 years		
Bank loans	-	100,016
	<u>-</u>	<u>100,016</u>
	<u>521,669</u>	<u>616,667</u>

10. Deferred taxation

	2021 £
At beginning of year	212,270
Charged to profit or loss	250,675
At end of year	<u><u>462,945</u></u>

GERRARD CHAUFFEUR DRIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2021	<i>2020</i>
	£	<i>£</i>
Accelerated capital allowances	462,945	<i>212,270</i>
	<u>462,945</u>	<u><i>212,270</i></u>

11. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021	<i>2020</i>
	£	<i>£</i>
Not later than 1 year	60,000	<i>60,000</i>
Later than 1 year and not later than 5 years	150,000	<i>170,000</i>
	<u>210,000</u>	<u><i>230,000</i></u>

12. 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.