

**REGISTERED NUMBER: 02174176 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017**

**FOR**

**ABILITY DRIVING ACADEMY LIMITED**

Magma Audit LLP  
340 Melton Road  
Leicester  
LE4 7SL

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for the year ended 30 November 2017

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**ABILITY DRIVING ACADEMY LIMITED**

**COMPANY INFORMATION**  
**for the year ended 30 November 2017**

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**DIRECTORS:**

N A Johnston  
S R Yeo  
N M Yeo

**SECRETARY:**

S R Yeo

**REGISTERED OFFICE:**

15-17 Leicester Road  
Leicester  
LE19 2HL

**REGISTERED NUMBER:**

02174176 (England and Wales)

**ACCOUNTANTS:**

Magma Audit LLP  
340 Melton Road  
Leicester  
LE4 7SL

**BALANCE SHEET**  
30 November 2017

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		359,389		368,428
<b>CURRENT ASSETS</b>					
Stocks		7,455		7,008	
Debtors	5	33,547		127,460	
Cash at bank and in hand		<u>382,715</u>		<u>286,655</u>	
		423,717		421,123	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>415,800</u>		<u>356,399</u>	
<b>NET CURRENT ASSETS</b>			<u>7,917</u>		<u>64,724</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>367,306</u>		<u>433,152</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Other reserves			237,890		237,890
Retained earnings			<u>129,414</u>		<u>195,260</u>
			<u>367,306</u>		<u>433,152</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps 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 Sections 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.
- (b)

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

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

The financial statements were approved by the Board of Directors on 14 May 2018 and were signed on its behalf by:

S R Yeo - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 November 2017**

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**1. STATUTORY INFORMATION**

Ability Driving Academy Limited is a limited company, registered in England and Wales. Its registered office address is 15-17 Leicester Road, Leicester, LE9 5HL and the registered number is 02174176.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" 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 cost convention as modified by the revaluation of certain assets.

**First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A**

These financial statements for the year ended 30 November 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 June 2015.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents amounts receivable during the year exclusive of VAT and is recognised in the period to which the franchise income relates.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings freehold	2% straight line
Plant and machinery	10% straight line
Office equipment & fixtures	10% and 25% straight line

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 November 2017**

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**2. ACCOUNTING POLICIES - continued**

**Taxation**

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change 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.

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.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

**Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2016 - 11) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 November 2017

4. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Fixtures and fittings £	Totals £
<b>COST OR VALUATION</b>			
At 1 December 2016	350,000	48,915	398,915
Additions	-	819	819
Disposals	-	(14,334)	(14,334)
At 30 November 2017	<u>350,000</u>	<u>35,400</u>	<u>385,400</u>
<b>DEPRECIATION</b>			
At 1 December 2016	-	30,487	30,487
Charge for year	-	9,858	9,858
Eliminated on disposal	-	(14,334)	(14,334)
At 30 November 2017	<u>-</u>	<u>26,011</u>	<u>26,011</u>
<b>NET BOOK VALUE</b>			
At 30 November 2017	<u>350,000</u>	<u>9,389</u>	<u>359,389</u>
At 30 November 2016	<u>350,000</u>	<u>18,428</u>	<u>368,428</u>

Cost or valuation at 30 November 2017 is represented by:

	Freehold land & buildings £	Fixtures and fittings £	Totals £
Valuation in 2017	16,534	-	16,534
Cost	<u>333,466</u>	<u>35,400</u>	<u>368,866</u>
	<u>350,000</u>	<u>35,400</u>	<u>385,400</u>

The company has adopted the transitional arrangements of FRS102 and used a previous valuation as the deemed cost for the freehold property.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	25,031	25,054
Other debtors	2,948	92,105
Prepayments and accrued income	5,568	10,301
	<u>33,547</u>	<u>127,460</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	49,982	47,473
Tax	58	1,797
Social security and other taxes	1,988	2,087
VAT	7,865	6,057
Other creditors	348,785	272,800
Directors' loan accounts	-	18,592
Accruals and deferred income	7,122	7,593
	<u>415,800</u>	<u>356,399</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 November 2017

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 30 November 2017 and the period ended 30 November 2016:

	2017 £	2016 £
<b>S R Yeo and N M Yeo</b>		
Balance outstanding at start of year	18,592	67,081
Amounts advanced	4,577	16,900
Amounts repaid	(23,624)	(65,389)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(455)</u>	<u>18,592</u>

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.