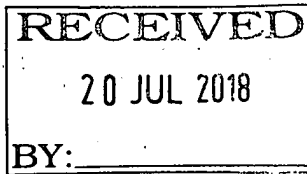


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Registered number: 02537887



**A.S.A.P. DRIVING AND INDUSTRIAL
SERVICES LIMITED**

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017



A.S.A.P. DRIVING AND INDUSTRIAL SERVICES LIMITED
REGISTERED NUMBER: 02537887

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	2,576	2,976
Investments	5	559,343	560,254
		<u>561,919</u>	<u>563,230</u>
Current assets			
Debtors: amounts falling due within one year	6	1,074,327	575,688
Cash at bank and in hand		286,750	363,471
		<u>1,361,077</u>	<u>939,159</u>
Creditors: amounts falling due within one year	7	(345,548)	(213,306)
Net current assets		<u>1,015,529</u>	<u>725,853</u>
Total assets less current liabilities		<u>1,577,448</u>	<u>1,289,083</u>
Provisions for liabilities			
Deferred tax		(106,582)	(112,391)
		<u>(106,582)</u>	<u>(112,391)</u>
Net assets		<u>1,470,866</u>	<u>1,176,692</u>
Capital and reserves			
Called up share capital		81	81
Profit and loss account		1,470,785	1,176,611
		<u>1,470,866</u>	<u>1,176,692</u>

A.S.A.P. DRIVING AND INDUSTRIAL SERVICES LIMITED
REGISTERED NUMBER: 02537887

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

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 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 12 July 2018.



J Hutchings Esq

Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. General information

ASAP Driving & Industrial Services Ltd is a private company limited by share capital, incorporated in England and Wales, registration number 02537887. The address of the registered office is shown on the company information page.

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 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.

2.3 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 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25% Reducing Balance
Office equipment	-	15% Reducing Balance
Computer Equipment	-	33% Reducing Balance

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 the Statement of income and retained earnings.

2.4 Valuation of investments

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

2.10 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 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 the Statement of income and retained earnings 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.

2.12 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 71 (2016 - 0).

A.S.A.P. DRIVING AND INDUSTRIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

4. TANGIBLE FIXED ASSETS

	Motor vehicles £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 October 2016	7,422	10,014	16,080	33,516
Additions	-	-	505	505
At 30 September 2017	7,422	10,014	16,585	34,021
Depreciation				
At 1 October 2016	6,780	8,839	14,920	30,539
Charge for the year on owned assets	160	191	555	906
At 30 September 2017	6,940	9,030	15,475	31,445
Net book value				
At 30 September 2017	482	984	1,110	2,576
At 30 September 2016	641	1,175	1,160	2,976

5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2016	560,254
Revaluations	(911)
At 30 September 2017	559,343
Net book value	
At 30 September 2017	559,343
At 30 September 2016	560,254

A.S.A.P. DRIVING AND INDUSTRIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

6. Debtors

	2017 £	2016 £
Trade debtors	1,059,490	564,213
Other debtors	4,100	4,100
Prepayments and accrued income	10,737	7,375
	<u>1,074,327</u>	<u>575,688</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,791	1,196
Corporation tax	107,506	87,729
Other taxation and social security	221,031	115,269
Other creditors	9,220	3,112
Accruals and deferred income	6,000	6,000
	<u>345,548</u>	<u>213,306</u>

8. Deferred taxation

	2017 £
At beginning of year	(112,391)
Charged to the profit and loss	5,809
At end of year	<u>(106,582)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(106,581)	(112,391)
	<u>(106,581)</u>	<u>(112,391)</u>

A.S.A.P. DRIVING AND INDUSTRIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £12,326 (2016 - £12,144). Contributions totalling £9,627 (2016 - £1,960) were payable to the fund at the balance sheet date and are included in creditors.

A.S.A.P. DRIVING AND INDUSTRIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

10. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 October 2015. The impact of the transition to FRS 102 is as follows:

	Note	As previously stated 1 October 2015 £	Effect of transition 1 October 2015 £	FRS 102 (as restated) 1 October 2015 £	As previously stated 30 September 2016 £	Effect of transition 30 September 2016 £	FRS 102 (as restated) 30 September 2016 £
Fixed assets		403,878	-	403,878	402,976	160,255	563,231
Current assets		808,218	-	808,218	939,159	-	939,159
Creditors: amounts falling due within one year		(251,803)	-	(251,803)	213,308	(426,615)	(213,307)
Net current assets		556,415	-	556,415	1,152,467	(426,615)	725,852
Total assets less current liabilities		960,293	-	960,293	1,555,443	(266,360)	1,289,083
Provisions for liabilities		-	(81,063)	(81,063)	-	(112,391)	(112,391)
Net assets		960,293	(81,063)	879,230	1,555,443	(378,751)	1,176,692
Capital and reserves		960,294	(81,064)	879,230	1,128,748	47,944	1,176,692

A.S.A.P. DRIVING AND INDUSTRIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

10. First time adoption of FRS 102 (continued)

	As previously stated 30 September 2016 £	Effect of transition 30 September 2016 £	FRS 102 (as restated) 30 September 2016 £
Note			
Turnover	3,470,072	-	3,470,072
Cost of sales	(2,840,608)	-	(2,840,608)
	629,464	-	629,464
Administrative expenses	(193,359)	-	(193,359)
Other operating income	-	607	607
Operating profit	436,105	607	436,712
Interest receivable and similar income	277	-	277
Interest payable and similar charges	(83)	-	(83)
Taxation	(87,729)	(31,327)	(119,056)
Profit on ordinary activities after taxation and for the financial year	348,570	(30,720)	317,850

Explanation of changes to previously reported profit and equity:

- 1 Fixed assets were revalued to market value. An adjustment was made for deferred tax on the revalued assets.