

**DRIVEPOINT HOLDINGS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2005**



# **DRIVEPOINT HOLDINGS LIMITED**

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# **DRIVEPOINT HOLDINGS LIMITED**

## **AUDITORS' REPORT TO DRIVEPOINT HOLDINGS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 August 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

*Price & Company*

**Price & Company**

Chartered Accountants  
and Registered Auditors

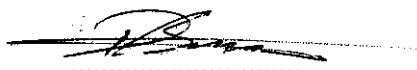
Eastbourne  
*[Signature]*

**DRIVEPOINT HOLDINGS LIMITED****ABBREVIATED BALANCE SHEET  
AS AT 31 AUGUST 2005**

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Tangible assets	2	1,152,996		619,194	
Investments	2	102		102	
		<u>1,153,098</u>		<u>619,296</u>	
<b>Current assets</b>					
Debtors		9,670		3,970	
Cash at bank and in hand		5,931		50,676	
		<u>15,601</u>		<u>54,646</u>	
<b>Creditors: amounts falling due within one year</b>		<u>347,251</u>		<u>158,331</u>	
<b>Net current liabilities</b>		(331,650)		(103,685)	
<b>Total assets less current liabilities</b>		<u>821,448</u>		<u>515,611</u>	
<b>Creditors: amounts falling due after more than one year</b>	3	429,356		226,335	
		<u>£392,092</u>		<u>£289,276</u>	
<b>Capital and reserves</b>					
Called up share capital	4	200		200	
Profit and loss account		391,892		289,076	
<b>Shareholders' funds</b>		<u>£392,092</u>		<u>£289,276</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 4 May 2006



D W Brown  
Director

# **DRIVEPOINT HOLDINGS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2005**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **1.2 Turnover**

Turnover represents amounts receivable for services net of VAT and trade discounts.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land 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:

Freehold land & buildings	
Plant & machinery	25% on reducing balance
Fixtures, fittings & equipment	15% on reducing balance
Motor vehicles	25% on reducing balance

#### **1.4 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### **1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.6 Deferred taxation**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

#### **1.7 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# DRIVEPOINT HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2005

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 September 2004	1,200,683	102	1,200,785
Additions	695,197	-	695,197
Disposals	(132,794)	-	(132,794)
At 31 August 2005	1,763,086	102	1,763,188
<b>Depreciation</b>			
At 1 September 2004	581,489	-	581,489
On disposals	(86,052)	-	(86,052)
Charge for the year	114,653	-	114,653
At 31 August 2005	610,090	-	610,090
<b>Net book value</b>			
At 31 August 2005	£1,152,996	£102	£1,153,098
At 31 August 2004	£619,194	£102	£619,296

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Drivepoint Construction Limited	UK	Ordinary	100
Drivepoint Surfacing Limited	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Drivepoint Construction Limited	415,525	123,490
Drivepoint Surfacing Limited	2	-

**DRIVEPOINT HOLDINGS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2005**

<b>3</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	<b>Analysis of loans repayable in more than five years</b>		
	Not wholly repayable within five years by instalments	£383,328	£173,047
		<u>          </u>	<u>          </u>
	The aggregate amount of creditors for which security has been given amounted to £521,415 (2004 - £307,644).		
<b>4</b>	<b>Share capital</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	500 Ordinary A of £1 each	500	500
	500 Ordinary B of £1 each	500	500
		<u>          </u>	<u>          </u>
		£1,000	£1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary A of £1 each	100	100
	100 Ordinary B of £1 each	100	100
		<u>          </u>	<u>          </u>
		£200	£200
		<u>          </u>	<u>          </u>