

## **Drive Torque Limited**

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2018

Registration number: 4480688

# Drive Torque Limited

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# Drive Torque Limited

## Company Information

**Director** Mr A C Moorey

**Registered office** Solo House  
The Courtyard  
London Road  
Horsham  
West Sussex  
RH12 1AT

**Accountants** Johnstone Kemp Tooley Ltd  
Chartered Certified Accountants  
Solo House  
The Courtyard  
London Road  
Horsham  
West Sussex  
RH12 1AT

# Drive Torque Limited

(Registration number: 4480688)

## Statement of financial position as at 30 September 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	1,995	2,530
<b>Current assets</b>			
Stocks	<u>6</u>	1,403	1,684
Cash at bank and in hand		10,537	12,381
		11,940	14,065
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(10,579)	(10,225)
<b>Net current assets</b>		1,361	3,840
<b>Total assets less current liabilities</b>		3,356	6,370
<b>Provisions for liabilities</b>		(379)	(481)
<b>Net assets</b>		<u>2,977</u>	<u>5,889</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2	2
Profit and loss account		2,975	5,887
<b>Total equity</b>		<u>2,977</u>	<u>5,889</u>

For the financial year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 8 form an integral part of these financial statements.

# **Drive Torque Limited**

**(Registration number: 4480688)**

## **Statement of financial position as at 30 September 2018**

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income statement has been taken.

Approved and authorised by the director on 7 January 2019

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**Mr A C Moorey**

**Director**

The notes on pages 4 to 8 form an integral part of these financial statements.

# **Drive Torque Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Solo House  
The Courtyard  
London Road  
Horsham  
West Sussex  
RH12 1AT

These financial statements were authorised for issue by the director on 7 January 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

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

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

## Drive Torque Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fittings, fixtures & equipment	25% reducing balance

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	straight line over 10 years

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Drive Torque Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2018**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 1).



# Drive Torque Limited

## Notes to the Financial Statements for the Year Ended 30 September 2018

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 October 2017	11,650	11,650
At 30 September 2018	11,650	11,650
<b>Amortisation</b>		
At 1 October 2017	11,650	11,650
At 30 September 2018	11,650	11,650
<b>Carrying amount</b>		
At 30 September 2018	-	-

### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 October 2017	25,578	25,578
Additions	130	130
At 30 September 2018	25,708	25,708
<b>Depreciation</b>		
At 1 October 2017	23,048	23,048
Charge for the year	665	665
At 30 September 2018	23,713	23,713
<b>Carrying amount</b>		
At 30 September 2018	1,995	1,995
At 30 September 2017	2,530	2,530

# Drive Torque Limited

## Notes to the Financial Statements for the Year Ended 30 September 2018

### 6 Stocks

	2018 £	2017 £
Finished goods and goods for resale	1,403	1,684

### 7 Creditors

#### Creditors: amounts falling due within one year

	2018 £	2017 £
<b>Due within one year</b>		
Taxation and social security	1,927	2,661
Other creditors	8,652	7,564
	10,579	10,225

### 8 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

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.