
THE BRITISH DRIVING SOCIETY LIMITED

(A Company Limited by Guarantee)

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

THE BRITISH DRIVING SOCIETY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04612597

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	522	-
Investments	5	255,134	225,403
		<u>255,656</u>	<u>225,403</u>
Current assets			
Stocks	6	1,115	1,115
Debtors: amounts falling due within one year	7	3,883	1,863
Cash at bank and in hand		137,771	117,250
		<u>142,769</u>	<u>120,228</u>
Creditors: amounts falling due within one year	8	(55,909)	(55,442)
Net current assets		<u>86,860</u>	<u>64,786</u>
Total assets less current liabilities		<u>342,516</u>	<u>290,189</u>
Provisions for liabilities			
Deferred tax	9	(23,031)	(14,987)
Net assets		<u><u>319,485</u></u>	<u><u>275,202</u></u>
Capital and reserves			
Other reserves		70,685	70,685
Profit and loss account		248,800	204,517
		<u><u>319,485</u></u>	<u><u>275,202</u></u>

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 BRITISH DRIVING SOCIETY LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 04612597

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

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 profit and loss account 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 by:

N Wray (Chairman)
Director

Date: 10 October 2022

The notes on pages 3 to 8 form part of these financial statements.

THE BRITISH DRIVING SOCIETY LIMITED
(A Company Limited by Guarantee)

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

1. GENERAL INFORMATION

The British Driving Society Limited is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. The company is incorporated in England and Wales. The registered office is Salisbury House, Salisbury Villas, Cambridge, England, CB1 2LA.

The company's functional and presentational currency is GBP.

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 TURNOVER

Turnover comprises revenue recognised by the Company in respect of raising funds to further the aim of encouraging and assisting those interested in Equine Driving.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

2.3 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.4 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.5 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.

THE BRITISH DRIVING SOCIETY LIMITED
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.6 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.

2.7 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.

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

Depreciation is provided on the following basis:

Computer equipment	-	33%	Straight line
Other fixed assets	-	25%	Straight line

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.

THE BRITISH DRIVING SOCIETY LIMITED
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.8 VALUATION OF INVESTMENTS

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.9 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the 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.

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.

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 profit or loss 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.

THE BRITISH DRIVING SOCIETY LIMITED
(A Company Limited by Guarantee)

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

3. EMPLOYEES

The average monthly number of employees, excluding directors who drew no remuneration, during the year was 1 (2020 - 1).

4. TANGIBLE FIXED ASSETS

	Computer equipment £	Other fixed assets £	Total £
COST OR VALUATION			
At 1 January 2021	-	4,350	4,350
Additions	648	-	648
At 31 December 2021	648	4,350	4,998
DEPRECIATION			
At 1 January 2021	-	4,350	4,350
Charge for the year on owned assets	126	-	126
At 31 December 2021	126	4,350	4,476
NET BOOK VALUE			
At 31 December 2021	522	-	522
At 31 December 2020	-	-	-

THE BRITISH DRIVING SOCIETY LIMITED
(A Company Limited by Guarantee)

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

5. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held by investment broker £	Total £
MARKET VALUE			
At 1 January 2021	220,563	4,840	225,403
Additions	8,084	-	8,084
Disposals	(8,647)	-	(8,647)
Revaluations	33,460	-	33,460
Movement in cash held at investment broker	-	(3,166)	(3,166)
At 31 December 2021	<u>253,460</u>	<u>1,674</u>	<u>255,134</u>

6. STOCKS

	2021 £	2020 £
Finished goods and goods for resale	<u>1,115</u>	<u>1,115</u>

7. DEBTORS

	2021 £	2020 £
Trade debtors	2,650	720
Other debtors	855	855
Prepayments and accrued income	378	288
	<u>3,883</u>	<u>1,863</u>

THE BRITISH DRIVING SOCIETY LIMITED
(A Company Limited by Guarantee)

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	5,756	757
Other taxation and social security	244	-
Other creditors	1,252	78
Accruals and deferred income	48,657	54,607
	<u>55,909</u>	<u>55,442</u>

9. DEFERRED TAXATION

	2021 £	2020 £
At beginning of year	(14,987)	(8,377)
Charged to profit or loss	(8,044)	(6,610)
AT END OF YEAR	<u>(23,031)</u>	<u>(14,987)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Unrealised gains in the investment portfolio	<u>23,031</u>	<u>14,987</u>

10. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

11. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year that occurred outside of normal market conditions.

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.