

REGISTERED NUMBER: 05481503 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

FOR

FIRST SELF DRIVE LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2017**

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FIRST SELF DRIVE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2017

DIRECTORS:

Mr S Howard
Mr J M Howes

SECRETARY:

Mr S Howard

REGISTERED OFFICE:

7 Paddock Street
Norwich
Norfolk
NR2 4TW

REGISTERED NUMBER:

05481503 (England and Wales)

ACCOUNTANTS:

LEES
Chartered Certified Accountants
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

BALANCE SHEET
31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		32,737		36,787
Tangible assets	5		<u>279,253</u>		<u>187,323</u>
			311,990		224,110
CURRENT ASSETS					
Stocks		2,250		2,250	
Debtors	6	166,474		141,497	
Cash at bank and in hand		<u>131</u>		<u>49,275</u>	
		168,855		193,022	
CREDITORS					
Amounts falling due within one year	7	<u>180,882</u>		<u>167,072</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(12,027)</u>		<u>25,950</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			299,963		250,060
CREDITORS					
Amounts falling due after more than one year	8		(103,852)		(58,110)
PROVISIONS FOR LIABILITIES			<u>(55,294)</u>		<u>(36,577)</u>
NET ASSETS			<u>140,817</u>		<u>155,373</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>140,717</u>		<u>155,273</u>
SHAREHOLDERS' FUNDS			<u>140,817</u>		<u>155,373</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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)

**BALANCE SHEET - continued
31 AUGUST 2017**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 11 April 2018 and were signed on its behalf by:

Mr S Howard - Director

Mr J M Howes - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. STATUTORY INFORMATION

First Self Drive Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Turnover

Turnover represents the fair value of services provided during the year. Turnover is recognised as the contract activity progresses and the right to consideration is earned. Fair value reflects the amount expected to be recoverable from customers.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Goodwill and intangible

Goodwill is capitalised initially at cost and is based on the acquisition of a business in 2005. Goodwill is amortised evenly over its remaining useful life which is estimated to be ten years.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2016 - 9) .

4. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 1 September 2016
and 31 August 2017

81,000

AMORTISATION

At 1 September 2016

44,213

Amortisation for year

4,050

At 31 August 2017

48,263

NET BOOK VALUE

At 31 August 2017

32,737

At 31 August 2016

36,787

5. **TANGIBLE FIXED ASSETS**

Improvements
to
property
£

Plant and
machinery
£

Motor
vehicles
£

Computer
equipment
£

Totals
£

COST

At 1 September 2016

18,831

19,904

249,833

12,579

301,147

Additions

-

469

184,281

-

184,750

Disposals

-

-

(90,743)

-

(90,743)

At 31 August 2017

18,831

20,373

343,371

12,579

395,154

DEPRECIATION

At 1 September 2016

13,985

17,321

71,946

10,572

113,824

Charge for year

1,884

716

37,781

1,452

41,833

Eliminated on disposal

-

-

(39,756)

-

(39,756)

At 31 August 2017

15,869

18,037

69,971

12,024

115,901

NET BOOK VALUE

At 31 August 2017

2,962

2,336

273,400

555

279,253

At 31 August 2016

4,846

2,583

177,887

2,007

187,323

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 September 2016	212,958
Additions	176,581
Disposals	(13,500)
Transfer to ownership	(72,058)
At 31 August 2017	<u>303,981</u>
DEPRECIATION	
At 1 September 2016	50,595
Charge for year	33,766
Eliminated on disposal	(4,500)
Transfer to ownership	(26,482)
At 31 August 2017	<u>53,379</u>
NET BOOK VALUE	
At 31 August 2017	<u>250,602</u>
At 31 August 2016	<u>162,363</u>

6. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	56,882	36,207
Other debtors	<u>78,132</u>	<u>74,345</u>
	<u>135,014</u>	<u>110,552</u>
Amounts falling due after more than one year:		
Other debtors	<u>31,460</u>	<u>30,945</u>
Aggregate amounts	<u>166,474</u>	<u>141,497</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	19,765	8,847
Hire purchase contracts	97,504	55,955
Payments on account	3,400	3,100
Trade creditors	50,763	47,551
Taxation and social security	6,950	49,119
Other creditors	<u>2,500</u>	<u>2,500</u>
	<u>180,882</u>	<u>167,072</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	<u>103,852</u>	<u>58,110</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	19,765	8,847
Hire purchase contracts	<u>201,356</u>	<u>114,065</u>
	<u>221,121</u>	<u>122,912</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
30	Ordinary A	£1	45	45
(2016 - 45)				
30	Ordinary B	£1	45	45
(2016 - 45)				
20	Ordinary C	£1	5	5
(2016 - 5)				
20	Ordinary D	£1	5	5
(2016 - 5)				
			<u>100</u>	<u>100</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 August 2017 and 31 August 2016:

	2017	2016
	£	£
Mr S Howard		
Balance outstanding at start of year	(37,027)	(22,019)
Amounts advanced	56,183	42,532
Amounts repaid	(57,756)	(57,540)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(38,600)</u>	<u>(37,027)</u>
Mr J M Howes		
Balance outstanding at start of year	(34,892)	(20,544)
Amounts advanced	40,184	32,055
Amounts repaid	(41,842)	(46,403)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(36,550)</u>	<u>(34,892)</u>

Interest of £1,194 (2016 - £1,097) was charged on Mr S Howard overdrawn balance at HM Revenue & Customs official rates. The loan is unsecured and repayable on demand.

Interest of £1,192 (2016 - £747) was charged on Mr J Howes overdrawn balance at HM Revenue & Customs official rates. The loan is unsecured and repayable on demand.

The company's overdraft facility is secured on the leasehold property, used as the business premises, which is owned by the directors of the company, Mr J Howes and Mr S Howard. These directors charged rent of £7,800 (2016 - £7,800) to the company during the year on these premises.

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.