

FIRST SELF DRIVE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

FIRST SELF DRIVE LIMITED
REGISTERED NUMBER: 05481503

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	8,453	12,503
Tangible assets	5	1,055,192	983,208
		<u>1,063,645</u>	<u>995,711</u>
Current assets			
Stocks		2,250	2,250
Debtors: amounts falling due within one year	6	28,920	34,073
Cash at bank and in hand		73,643	187,536
		<u>104,813</u>	<u>223,859</u>
Creditors: amounts falling due within one year	7	(566,172)	(541,578)
Net current liabilities		<u>(461,359)</u>	<u>(317,719)</u>
Total assets less current liabilities		<u>602,286</u>	<u>677,992</u>
Creditors: amounts falling due after more than one year	8	(240,329)	(356,973)
Provisions for liabilities			
Deferred tax	10	(123,994)	(146,699)
		<u>(123,994)</u>	<u>(146,699)</u>
Net assets		<u><u>237,963</u></u>	<u><u>174,320</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		237,863	174,220
		<u><u>237,963</u></u>	<u><u>174,320</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 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.

FIRST SELF DRIVE LIMITED
REGISTERED NUMBER: 05481503

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2023

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 income statement 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 January 2024.

.....
S Howard
Director

.....
J M Howes
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. General information

First Self Drive Limited is a private company limited by shares and incorporated in England and Wales, registration number 05481503. The registered office is 7 Paddock Street, Norwich, Norfolk, NR2 4TW

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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

2.2 Turnover

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:

Rendering of services

Turnover 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 turnover 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 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 Income statement 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

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.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 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 reporting 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 reporting 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 reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.9 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Income statement over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.10 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.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	reducing balance
Motor vehicles	-	20%	reducing balance
Fixtures and fittings	-	10%	straight line
Office equipment	-	33%	straight line

2.11 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 reporting 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.

2.12 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.13 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.

2.14 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.

2.15 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 reporting 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 Statement of financial position.

2.16 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.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2022 - 5).

FIRST SELF DRIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Intangible assets

	Goodwill £
Cost	
At 1 September 2022	81,000
At 31 August 2023	<u>81,000</u>
Amortisation	
At 1 September 2022	68,497
Charge for the year on owned assets	4,050
At 31 August 2023	<u>72,547</u>
Net book value	
At 31 August 2023	<u>8,453</u>
At 31 August 2022	<u>12,503</u>

FIRST SELF DRIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 September 2022	21,309	1,407,395	18,831	16,702	1,464,237
Additions	2,929	634,914	-	210	638,053
Disposals	-	(433,795)	-	-	(433,795)
At 31 August 2023	24,238	1,608,514	18,831	16,912	1,668,495
Depreciation					
At 1 September 2022	20,270	426,548	18,831	15,380	481,029
Charge for the year on owned assets	992	15,594	-	908	17,494
Charge for the year on financed assets	-	247,261	-	-	247,261
Disposals	-	(132,481)	-	-	(132,481)
At 31 August 2023	21,262	556,922	18,831	16,288	613,303
Net book value					
At 31 August 2023	2,976	1,051,592	-	624	1,055,192
At 31 August 2022	1,039	980,847	-	1,322	983,208

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Motor vehicles	959,281	883,672
	<u>959,281</u>	<u>883,672</u>

FIRST SELF DRIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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6. Debtors

	2023	2022
	£	£
Trade debtors	22,159	22,834
Other debtors	-	5,417
Prepayments and accrued income	6,761	5,822
	<u>28,920</u>	<u>34,073</u>

7. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank overdrafts	2,373	439
Bank loans	37,500	37,500
Payments received on account	1,826	3,526
Trade creditors	12,586	13,607
Corporation tax	85,044	34,724
Other taxation and social security	37,231	9,514
Obligations under finance lease and hire purchase contracts	388,880	431,881
Other creditors	732	1,508
Accruals and deferred income	-	8,879
	<u>566,172</u>	<u>541,578</u>

FIRST SELF DRIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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8. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	588	40,625
Net obligations under finance leases and hire purchase contracts	189,741	316,348
Other creditors	50,000	-
	<u>240,329</u>	<u>356,973</u>

The following liabilities were secured:

Details of security provided:

Included in Net obligations under finance leases and hire purchase contracts are secured creditors of £578,621 (2022: £748,229), all of which is secured against the assets themselves.

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2023	2022
	£	£
Within one year	430,052	470,930
Between 1-5 years	212,781	348,657
	<u>642,833</u>	<u>819,587</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Deferred taxation

	2023 £
At beginning of year	(146,699)
Charged to profit or loss	22,705
At end of year	<u>(123,994)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(123,994)	(146,699)
	<u>(123,994)</u>	<u>(146,699)</u>

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.