

# Acceleration Driver Development Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 January 2017

# **Acceleration Driver Development Limited**

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# **Acceleration Driver Development Limited**

## **Director's Report for the Year Ended 31 January 2017**

The director presents his report and the abridged financial statements for the year ended 31 January 2017.

### **Director of the company**

The director who held office during the year was as follows:

Mr F J Shcader

### **Principal activity**

The principal activity of the company is Racing driver management and consultancy.

### **Small companies provision statement**

This report has 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.

Approved by the Board on 25 August 2017 and signed on its behalf by:

.....

Mr F J Shcader  
Director

# Acceleration Driver Development Limited

(Registration number: 07119633)

## Abridged Balance Sheet as at 31 January 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	41,883	21,304
<b>Current assets</b>			
Debtors		2,282	117,740
Cash at bank and in hand		<u>8,192</u>	<u>616</u>
		10,474	118,356
<b>Creditors: Amounts falling due within one year</b>		<u>(29,745)</u>	<u>(136,594)</u>
<b>Net current liabilities</b>		<u>(19,271)</u>	<u>(18,238)</u>
<b>Net assets</b>		<u>22,612</u>	<u>3,066</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>22,512</u>	<u>2,966</u>
<b>Total equity</b>		<u>22,612</u>	<u>3,066</u>

For the financial year ending 31 January 2017 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.

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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 25 August 2017

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Mr F J Sheader

Director

The notes on pages 3 to 5 form an integral part of these abridged financial statements.



# **Acceleration Driver Development Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 January 2017**

### **1 General information**

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

The address of its registered office is:

Huntsman Cottage Broad Lane

Bishampton

Pershore

Worcestershire

WR10 2LY

United Kingdom

These financial statements were authorised for issue by the director on 25 August 2017.

### **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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of preparation**

These abridged 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.

#### **Foreign currency transactions and balances**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange difference are included to the profit and loss account.

#### **Tax**

The tax expense for the period comprises current 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.

# **Acceleration Driver Development Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 January 2017**

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment	Straight Line Basis 25%
Vehicles	Straight Line Basis 25%

### **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.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **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 Profit before tax**

Arrived at after charging/(crediting)

# Acceleration Driver Development Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 January 2017

	2017 £	2016 £
Depreciation expense	14,774	6,986

### 4 Tangible assets

	Total £
<b>Cost or valuation</b>	
At 1 February 2016	36,805
Additions	35,352
At 31 January 2017	72,157
<b>Depreciation</b>	
At 1 February 2016	15,500
Charge for the year	14,774
At 31 January 2017	30,274
<b>Carrying amount</b>	
At 31 January 2017	41,883
At 31 January 2016	21,304

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.