

Acceleration Driver Development Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2020

Acceleration Driver Development Limited

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Acceleration Driver Development Limited

Company Information

Director	Mr F J Sheader
Registered office	Huntsman Cottage Broad Lane Bishampton Pershore Worcestershire WR10 2LY
Bankers	Royal Bank Of Scotland
Accountants	Abtax CA Limited Certified Accountants The Joiners Shop The Historic Dockyard Main Gate Road Chatham Kent ME4 4TZ

Acceleration Driver Development Limited

Director's Report for the Year Ended 31 January 2020

The director presents his report and the financial statements for the year ended 31 January 2020.

Director of the company

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

Mr F J Sheader

Principal activity

The principal activity of the company is Motor racing

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 director on 22 May 2020 and signed on its behalf by:

.....
Mr F J Sheader
Director

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Acceleration Driver Development Limited
for the Year Ended 31 January 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Acceleration Driver Development Limited for the year ended 31 January 2020 as set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

<https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of Acceleration Driver Development Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Acceleration Driver Development Limited and state those matters that we have agreed to state to the Board of Directors of Acceleration Driver Development Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Acceleration Driver Development Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Acceleration Driver Development Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Acceleration Driver Development Limited. You consider that Acceleration Driver Development Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Acceleration Driver Development Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Abtax CA Limited
Certified Accountants
The Joiners Shop
The Historic Dockyard
Main Gate Road
Chatham
Kent
ME4 4TZ

26 May 2020

Acceleration Driver Development Limited

(Registration number: 07119633)
Balance Sheet as at 31 January 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	100,670	60,793
Current assets			
Debtors	<u>5</u>	21,146	15,773
Cash at bank and in hand		<u>21,039</u>	<u>59,067</u>
		42,185	74,840
Creditors: Amounts falling due within one year	<u>6</u>	<u>(57,741)</u>	<u>(49,014)</u>
Net current (liabilities)/assets		<u>(15,556)</u>	<u>25,826</u>
Net assets		<u>85,114</u>	<u>86,619</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>85,014</u>	<u>86,519</u>
Total equity		<u>85,114</u>	<u>86,619</u>

For the financial year ending 31 January 2020 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.

Approved and authorised by the director on 22 May 2020

.....

Mr F J Sheader
Director

The notes on pages 5 to 9 form an integral part of these financial statements.

Acceleration Driver Development Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

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
Persore
Worcestershire
WR10 2LY
United Kingdom

These financial statements were authorised for issue by the director on 22 May 2020.

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 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 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 Unaudited Financial Statements for the Year Ended 31 January 2020

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
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 Unaudited Financial Statements for the Year Ended 31 January 2020

	2020	2019
	£	£
Depreciation expense	<u>51,375</u>	<u>34,463</u>

Acceleration Driver Development Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 February 2019	49,459	74,693	124,152
Additions	863	90,388	91,251
At 31 January 2020	50,322	165,081	215,403
Depreciation			
At 1 February 2019	34,946	28,412	63,358
Charge for the year	11,466	39,909	51,375
At 31 January 2020	46,412	68,321	114,733
Carrying amount			
At 31 January 2020	3,910	96,760	100,670
At 31 January 2019	14,512	46,281	60,793

5 Debtors

	2020 £	2019 £
Trade debtors	18,000	12,430
Other debtors	3,146	3,343
	21,146	15,773

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	15,206	(10,929)
Taxation and social security	42,535	59,893
Other creditors	-	50
	57,741	49,014

Acceleration Driver Development Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100

8 Dividends

Interim dividends paid

	2020	2019
	£	£
Interim dividend of £833 (2019 - £906) per each Ordinary share	83,291	90,648

9 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	13,636	13,650

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.