

Acceleration Driver Development Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 January 2022

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 Santander
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 2022

The director presents his report and the abridged financial statements for the year ended 31 January 2022.

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 and authorised by the director on 20 July 2022

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Mr F J Sheader

Director

Acceleration Driver Development Limited

(Registration number: 07119633)

Abridged Balance Sheet as at 31 January 2022

	Share capital	Profit and loss account	Total
	£	£	£
At 1 February 2021	100	97,798	97,898
Profit for the year	-	276,084	276,084
Total comprehensive income	-	276,084	276,084
Dividends	-	(50,983)	(50,983)
At 31 January 2022	100	322,899	322,999

For the financial year ending 31 January 2022 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 20 July 2022

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Mr F J Sheader

Director

Acceleration Driver Development Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2022

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
Persnore
Worcestershire
WR10 2LY
United Kingdom

These financial statements were authorised for issue by the director on 20 July 2022.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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 Unaudited Abridged Financial Statements for the Year Ended 31 January 2022

Tangible assets

Tangible assets are stated in the balance sheet 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%

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
License Plate	SLB 2%

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.

Acceleration Driver Development Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2022

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 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2021 - 2).

4 Profit before tax

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	<u>56,087</u>	<u>46,071</u>

Acceleration Driver Development Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2022

5 Intangible assets

	Total £
Cost or valuation	
Additions acquired separately	1,320
At 31 January 2022	1,320
Amortisation	
Carrying amount	
At 31 January 2022	1,320

6 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 February 2021	66,361	165,080	231,441
Additions	25,908	47,262	73,170
Disposals	-	(1,833)	(1,833)
At 31 January 2022	92,269	210,509	302,778
Depreciation			
At 1 February 2021	86,775	74,029	160,804
Charge for the year	5,267	50,820	56,087
Eliminated on disposal	-	(1,834)	(1,834)
At 31 January 2022	92,042	123,015	215,057
Carrying amount			
At 31 January 2022	227	87,494	87,721
At 31 January 2021	(20,414)	91,052	70,638

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100

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.