

The Driveway Cleaning and Restoration Company Limited  
Unaudited Financial Statements  
for the Year Ended 31 March 2022

# **The Driveway Cleaning and Restoration Company Limited**

## **Contents**

Statement of Financial Position	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>7</u>

# The Driveway Cleaning and Restoration Company Limited

(Registration number: SC476391)

## Statement of Financial Position as at 31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	22,955	27,199
<b>Current assets</b>			
Debtors	<u>5</u>	3,601	14,129
Cash at bank and in hand		<u>541</u>	<u>489</u>
		4,142	14,618
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(25,943)</u>	<u>(44,219)</u>
<b>Net current liabilities</b>		<u>(21,801)</u>	<u>(29,601)</u>
<b>Total assets less current liabilities</b>		1,154	(2,402)
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(2,201)	(8,804)
<b>Provisions for liabilities</b>		<u>(4,362)</u>	<u>(5,167)</u>
<b>Net liabilities</b>		<u><u>(5,409)</u></u>	<u><u>(16,373)</u></u>
<b>Capital and reserves</b>			
Called up share capital		105	105
Profit and loss account		<u>(5,514)</u>	<u>(16,478)</u>
Shareholders' deficit		<u><u>(5,409)</u></u>	<u><u>(16,373)</u></u>

For the financial year ending 31 March 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

**The Driveway Cleaning and Restoration Company Limited**

**(Registration number: SC476391)**

**Statement of Financial Position as at 31 March 2022**

Approved and authorised by the director on 5 July 2022

.....

Mr Peter Lee

Director

# **The Driveway Cleaning and Restoration Company Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Morningside

Innerleithen

Edinburgh

EH44 6QP

### **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 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 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.

#### **Tax**

The tax expense for the period comprises current and deferred 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.

# **The Driveway Cleaning and Restoration Company Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### **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>
Motor Vehicles	Reducing Balance 20%
Computer Equipment	Reducing Balance 33%
Plant and Machinery	Reducing Balance 25%

### **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.

# **The Driveway Cleaning and Restoration Company Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **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.

### **Financial instruments**

#### ***Classification***

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# The Driveway Cleaning and Restoration Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2021 - 1).

### 4 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	8,533	355	45,796	54,684
Additions	1,583	-	-	1,583
At 31 March 2022	10,116	355	45,796	56,267
<b>Depreciation</b>				
At 1 April 2021	5,229	329	21,927	27,485
Charge for the year	1,045	9	4,773	5,827
At 31 March 2022	6,274	338	26,700	33,312
<b>Carrying amount</b>				
At 31 March 2022	3,842	17	19,096	22,955
At 31 March 2021	3,304	26	23,869	27,199

### 5 Debtors

	2022 £	2021 £
Trade debtors	3,601	14,129
	3,601	14,129

# The Driveway Cleaning and Restoration Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings		6,603	6,603
Trade creditors		848	5,166
Taxation and social security		2,756	6,727
Accruals and deferred income		1,850	2,400
Other creditors		13,886	23,323
		<u>25,943</u>	<u>44,219</u>

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings		<u>2,201</u>	<u>8,804</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.