

COMPANY REGISTRATION NUMBER: 07576277

Drivers4U (Europe) T/A Drivers4U.Net Limited
Filleted Unaudited Financial Statements
31st March 2017

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Drivers4U (Europe) T/A Drivers4U.Net Limited

Statement of Financial Position

31st March 2017

	Note	2017 £	£	2016 £	£
Fixed Assets					
Tangible assets	5		6,391		3,380
Current Assets					
Debtors	6	203,063		89,508	
Cash at bank and in hand		9,486		59,684	
		<u>212,549</u>		<u>149,192</u>	
Creditors: amounts falling due within one year	7	<u>167,360</u>		<u>165,483</u>	
Net Current Assets/(Liabilities)			45,189		(16,291)
Total Assets Less Current Liabilities			<u>51,580</u>		<u>(12,911)</u>
Net Assets/(Liabilities)			<u>51,580</u>		<u>(12,911)</u>
Capital and Reserves					
Called up share capital	8		2		2
Profit and loss account			51,578		(12,913)
Members Funds/(Deficit)			<u>51,580</u>		<u>(12,911)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

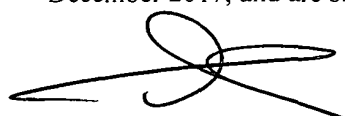
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st March 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 8th December 2017, and are signed on behalf of the board by:



Mr A Martin
Director

Company registration number: 07576277

The notes on pages 2 to 7 form part of these financial statements.

Drivers4U (Europe) T/A Drivers4U.Net Limited

Notes to the Financial Statements

Year ended 31st March 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Levens Drive, Shrewsbury, SY1 3TQ.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Drivers4U (Europe) T/A Drivers4U.Net Limited**Notes to the Financial Statements (continued)****Year ended 31st March 2017**

3. Accounting Policies (continued)**Foreign Currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25% straight line
Equipment	-	25% straight line

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Drivers4U (Europe) T/A Drivers4U.Net Limited**Notes to the Financial Statements *(continued)*****Year ended 31st March 2017**

3. Accounting Policies *(continued)***Financial Instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, which the transaction is measured at the present value of the future receipts discounted at market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payments is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 39 (2016: 32).

Drivers4U (Europe) T/A Drivers4U.Net Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

5. Tangible Assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1st April 2016	2,586	2,694	5,280
Additions	5,107	536	5,643
At 31st March 2017	<u>7,693</u>	<u>3,230</u>	<u>10,923</u>
Depreciation			
At 1st April 2016	647	1,253	1,900
Charge for the year	1,835	797	2,632
At 31st March 2017	<u>2,482</u>	<u>2,050</u>	<u>4,532</u>
Carrying amount			
At 31st March 2017	<u>5,211</u>	<u>1,180</u>	<u>6,391</u>
At 31st March 2016	<u>1,939</u>	<u>1,441</u>	<u>3,380</u>

6. Debtors

	2017 £	2016 £
Trade debtors	154,398	84,537
Other debtors	48,665	4,971
	<u>203,063</u>	<u>89,508</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	27,807	55,650
Corporation tax	11,026	5,189
Social security and other taxes	32,940	25,320
Other creditors	95,587	79,324
	<u>167,360</u>	<u>165,483</u>

8. Called Up Share Capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Drivers4U (Europe) T/A Drivers4U.Net Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

9. Director's Advances, Credits and Guarantees

During the year the director entered into the following advances and credits with the company:

		2017		
		Balance brought forward	Advances/ (credits) to the director	Balance outstanding
		£	£	£
Mr A Martin		<u>(19,320)</u>	<u>(553)</u>	<u>(19,873)</u>
		2016		
		Balance brought forward	Advances/ (credits) to the director	<i>Balance outstanding</i>
		£	£	£
Mr A Martin		<u>(18,487)</u>	<u>(833)</u>	<u>(19,320)</u>

The non-interest bearing loan is repayable on demand.

10. Related Party Transactions

Included within other debtors due within one year is a loan amounting to £42,674 to Express Airport Transfers (Europe) Ltd. The non-interest bearing loan is repayable on demand.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

Drivers4U (Europe) T/A Drivers4U.Net Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

11. Transition to FRS 102 *(continued)*

Reconciliation of equity

	1st April 2015			31st March 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	1,740	–	1,740	3,380	–	3,380
Current assets	148,074	–	148,074	149,192	–	149,192
Creditors: amounts falling due within one year	(146,895)	(16,462)	(163,357)	(147,257)	(18,226)	(165,483)
Net current assets/(liabilities)	<u>1,179</u>	<u>(16,462)</u>	<u>(15,283)</u>	<u>1,935</u>	<u>(18,226)</u>	<u>(16,291)</u>
Total assets less current liabilities	2,919	(16,462)	(13,543)	5,315	(18,226)	(12,911)
Net assets/(liabilities)	<u>2,919</u>	<u>(16,462)</u>	<u>(13,543)</u>	<u>5,315</u>	<u>(18,226)</u>	<u>(12,911)</u>
Capital and reserves	<u>2,919</u>	<u>(16,462)</u>	<u>(13,543)</u>	<u>5,315</u>	<u>(18,226)</u>	<u>(12,911)</u>

Notes to the reconciliations

Prior to applying FRS 102, Drivers 4U (Europe) did not make provision for holiday pay (ie holiday earned but not taken prior to the year end). FRS 102 requires the cost of short-term compensated absences to be recognised when employees render the service that increases their entitlement. Consequently, an additional accrual of £16,462 at 1st April 2015 has been made to reflect this. The additional provision at 31st March 2016 is £18,226 and the effect on profit for the year ended 31st March 2016 is an additional expense of £1,764.