

Company registration number 04284208 (England and Wales)

**DRIVE COMPONENTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**  
**PAGES FOR FILING WITH REGISTRAR**

**DRIVE COMPONENTS LIMITED**

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# DRIVE COMPONENTS LIMITED

## BALANCE SHEET

**AS AT 30 SEPTEMBER 2024**

|  | Notes | 2024<br>£        | £                      | 2023<br>£        | £                      |
|--|-------|------------------|------------------------|------------------|------------------------|
| <b>Fixed assets</b>  |       |                  |                        |                  |                        |
| Tangible assets  | 3     |                  | 8,360                  |                  | 10,403                 |
| <b>Current assets</b>  |       |                  |                        |                  |                        |
| Stocks   |       | 59,000           |                        | 60,000           |                        |
| Debtors  | 4     | 24,959           |                        | 32,161           |                        |
| Cash at bank and in hand                                       |       | -                |                        | 1,864            |                        |
|  |       | <u>83,959</u>    |                        | <u>94,025</u>    |                        |
| <b>Creditors: amounts falling due within one year</b>          | 5     | <u>(131,302)</u> |                        | <u>(136,965)</u> |                        |
| <b>Net current liabilities</b>                                 |       |                  | <u>(47,343)</u>        |                  | <u>(42,940)</u>        |
| <b>Total assets less current liabilities</b>                   |       |                  | <u>(38,983)</u>        |                  | <u>(32,537)</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | 6     |                  | <u>(25,644)</u>        |                  | <u>(31,078)</u>        |
| <b>Net liabilities</b>   |       |                  | <u><u>(64,627)</u></u> |                  | <u><u>(63,615)</u></u> |
| <b>Capital and reserves</b>                                    |       |                  |                        |                  |                        |
| Called up share capital  |       |                  | 100                    |                  | 100                    |
| Profit and loss reserves                                       |       |                  | <u>(64,727)</u>        |                  | <u>(63,715)</u>        |
| <b>Total equity</b>  |       |                  | <u><u>(64,627)</u></u> |                  | <u><u>(63,615)</u></u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

# **DRIVE COMPONENTS LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 30 SEPTEMBER 2024***

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The financial statements were approved and signed by the director and authorised for issue on 20 June 2025

Peter Turner

**Director**

**Company Registration No. 04284208**

# DRIVE COMPONENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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### **1 Accounting policies**

#### **Company information**

Drive Components Limited is a private company limited by shares incorporated in England and Wales. The registered office is Rear of 54 Belgrave Road, Blackheath, West Midlands, B62 9HA.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                       |
|-----------------------|-----------------------|
| Plant and equipment   | 15% reducing balance  |
| Fixtures and fittings | 15% reducing balance  |
| Motor vehicles        | 25% reducing balanced |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Stocks**

Stock is valued at the lower of cost and estimated selling price less costs to sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacture/completion.

#### **1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.6 Financial instruments**

The following assets and liabilities are classified as financial instruments – trade debtors, trade creditors, bank loans and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised costs using the effective interest method.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

# DRIVE COMPONENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 1 Accounting policies

(Continued)

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Tax deferred or accelerated is accounted for in respect of all material timing differences, in particular accelerated capital allowances. All deferred tax is charged/(credited) to the Statement of Income and Retained Earnings/Profit and Loss Account.

#### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2024<br>Number | 2023<br>Number |
|-------|----------------|----------------|
| Total | 2              | 2              |

### 3 Tangible fixed assets

|   | Plant and<br>machinery<br>etc<br>£ |
|---|------------------------------------|
| <b>Cost</b>                             |                                    |
| At 1 October 2023 and 30 September 2024 | 25,549                             |
| <b>Depreciation and impairment</b>      |                                    |
| At 1 October 2023                       | 15,146                             |
| Depreciation charged in the year        | 2,043                              |
| At 30 September 2024                    | 17,189                             |
| <b>Carrying amount</b>                  |                                    |
| At 30 September 2024                    | 8,360                              |
| At 30 September 2023                    | 10,403                             |

### 4 Debtors

|   | 2024<br>£ | 2023<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 24,959    | 32,161    |

# DRIVE COMPONENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

|                              | 2024<br>£      | 2023<br>£      |
|------------------------------|----------------|----------------|
| Bank loans and overdrafts    | 1,660          | -              |
| Trade creditors              | 13,764         | 21,570         |
| Taxation and social security | 3,524          | 4,966          |
| Other creditors              | 112,354        | 110,429        |
|                              | <u>131,302</u> | <u>136,965</u> |

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

|                 | 2024<br>£     | 2023<br>£     |
|-----------------|---------------|---------------|
| Other creditors | 25,644        | 31,078        |
|                 | <u>25,644</u> | <u>31,078</u> |

