

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

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 5

DRIVE COMPONENTS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	3		8,360		10,403
Current assets					
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>	
Creditors: amounts falling due within one year	5	<u>(131,302)</u>		<u>(136,965)</u>	
Net current liabilities			<u>(47,343)</u>		<u>(42,940)</u>
Total assets less current liabilities			<u>(38,983)</u>		<u>(32,537)</u>
Creditors: amounts falling due after more than one year	6		<u>(25,644)</u>		<u>(31,078)</u>
Net liabilities			<u>(64,627)</u>		<u>(63,615)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>(64,727)</u>		<u>(63,715)</u>
Total equity			<u>(64,627)</u>		<u>(63,615)</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

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

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 Number	2023 Number
Total	2	2

3 Tangible fixed assets

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

4 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	24,959	32,161

DRIVE COMPONENTS LIMITED

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

5 Creditors: amounts falling due within one year

	2024	2023
	£	£
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>
	<u><u>131,302</u></u>	<u><u>136,965</u></u>

6 Creditors: amounts falling due after more than one year

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

