

Unaudited Financial Statements for the Year Ended 31 January 2023

for

Driver Management Limited

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for the Year Ended 31 January 2023

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Driver Management Limited

Company Information
for the Year Ended 31 January 2023

DIRECTORS: Mr P M Hepherd
Mrs J C Hepherd

SECRETARY: Mr P M Hepherd

REGISTERED OFFICE: The Mill
Station Road
Wigton
Cumbria
CA7 9BA

REGISTERED NUMBER: 04965418 (England and Wales)

ACCOUNTANTS: Benson Accountants
The Mill
Station Road
Wigton
Cumbria
CA7 9BA

Balance Sheet
31 January 2023

	Notes	31/1/23 £	£	31/1/22 £	£
FIXED ASSETS					
Tangible assets	4		14,837		15,730
CURRENT ASSETS					
Debtors	5	179,581		187,438	
Cash at bank and in hand		<u>3,428</u>		<u>4,370</u>	
		183,009		191,808	
CREDITORS					
Amounts falling due within one year	6	<u>137,445</u>		<u>121,163</u>	
NET CURRENT ASSETS			<u>45,564</u>		<u>70,645</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			60,401		86,375
PROVISIONS FOR LIABILITIES			<u>2,819</u>		<u>3,070</u>
NET ASSETS			<u><u>57,582</u></u>		<u><u>83,305</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>57,482</u>		<u>83,205</u>
			<u><u>57,582</u></u>		<u><u>83,305</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 January 2023

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 May 2023 and were signed on its behalf by:

Mr P M Hephherd - Director

Mrs J C Hephherd - Director

Notes to the Financial Statements
for the Year Ended 31 January 2023

1. **STATUTORY INFORMATION**

Driver Management Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 30 (2022 - 30) .

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 February 2022	22,259	36,415	58,674
Additions	<u>1,726</u>	<u>-</u>	<u>1,726</u>
At 31 January 2023	<u>23,985</u>	<u>36,415</u>	<u>60,400</u>
DEPRECIATION			
At 1 February 2022	18,644	24,300	42,944
Charge for year	<u>831</u>	<u>1,788</u>	<u>2,619</u>
At 31 January 2023	<u>19,475</u>	<u>26,088</u>	<u>45,563</u>
NET BOOK VALUE			
At 31 January 2023	<u>4,510</u>	<u>10,327</u>	<u>14,837</u>
At 31 January 2022	<u>3,615</u>	<u>12,115</u>	<u>15,730</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/1/23 £	31/1/22 £
Trade debtors	145,333	140,257
Other debtors	<u>34,248</u>	<u>47,181</u>
	<u>179,581</u>	<u>187,438</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/1/23 £	31/1/22 £
Trade creditors	3,466	2,692
Taxation and social security	73,709	86,661
Other creditors	<u>60,270</u>	<u>31,810</u>
	<u>137,445</u>	<u>121,163</u>

7. **RELATED PARTY DISCLOSURES**

During the year, the directors had a loan account with the company. At the year end date, the directors owed the company £30,349 (2022 - £29,009). The directors made advances of £48,129 and repayments of £46,788 during the year. No interest was charged on the loan during the year, the loan is unsecured and repayable on demand.