

REGISTERED NUMBER: 08166708 (England and Wales)

Financial Statements for the Year Ended 31 March 2017

for

Select Driveways Limited

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for the Year Ended 31 March 2017

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Select Driveways Limited

Company Information
for the Year Ended 31 March 2017

DIRECTOR:

P M Bennett

REGISTERED OFFICE:

261 New Road Side
Horsforth
Leeds
West Yorkshire
LS18 4DR

REGISTERED NUMBER:

08166708 (England and Wales)

ACCOUNTANTS:

Richard Smedley Limited
Chartered Accountants & Registered Auditors
Oakford House
291 Low Lane
Horsforth
Leeds
West Yorkshire
LS18 5NU

Select Driveways Limited (Registered number: 08166708)

Statement of Financial Position
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		22,493		17,836
CURRENT ASSETS					
Debtors	5	19,985		29,291	
Cash at bank		28,733		30,601	
		48,718		59,892	
CREDITORS					
Amounts falling due within one year	6	66,148		56,350	
NET CURRENT (LIABILITIES)/ASSETS			(17,430)		3,542
TOTAL ASSETS LESS CURRENT LIABILITIES			5,063		21,378
CREDITORS					
Amounts falling due after more than one year	7		3,618		5,616
NET ASSETS			1,445		15,762
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			1,435		15,752
SHAREHOLDERS' FUNDS			1,445		15,762

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

The notes form part of these financial statements

Select Driveways Limited (Registered number: 08166708)

Statement of Financial Position - continued

31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 1 August 2017 and were signed by:

P M Bennett - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

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

Turnover

Turnover comprises the value of sales (excluding VAT, similar taxes and trade discounts) of goods and services provided in the normal course of business. Revenue is recognised when the goods are delivered and the services are complete.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2016	4,357	832	17,671	944	23,804
Additions	4,500	-	15,600	1,300	21,400
Disposals	-	-	(14,820)	-	(14,820)
At 31 March 2017	<u>8,857</u>	<u>832</u>	<u>18,451</u>	<u>2,244</u>	<u>30,384</u>
DEPRECIATION					
At 1 April 2016	837	300	4,281	550	5,968
Charge for year	1,203	106	3,485	384	5,178
Eliminated on disposal	-	-	(3,255)	-	(3,255)
At 31 March 2017	<u>2,040</u>	<u>406</u>	<u>4,511</u>	<u>934</u>	<u>7,891</u>
NET BOOK VALUE					
At 31 March 2017	<u>6,817</u>	<u>426</u>	<u>13,940</u>	<u>1,310</u>	<u>22,493</u>
At 31 March 2016	<u>3,520</u>	<u>532</u>	<u>13,390</u>	<u>394</u>	<u>17,836</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2016	13,000
Additions	15,600
Disposals	(13,000)
At 31 March 2017	15,600
DEPRECIATION	
At 1 April 2016	2,600
Charge for year	3,120
Eliminated on disposal	(2,600)
At 31 March 2017	3,120
NET BOOK VALUE	
At 31 March 2017	12,480
At 31 March 2016	10,400

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	13,951	16,168
Directors' loan accounts	-	9,510
Deferred tax asset	3,414	859
Prepayments	2,620	2,754
	19,985	29,291

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Hire purchase contracts (see note 8)	8,666	3,170
Trade creditors	27,865	22,454
Tax	3,974	9,256
Social security and other taxes	2,612	3,062
VAT	12,294	12,335
Other creditors	824	-
Directors' loan accounts	5,127	-
Accrued expenses	4,786	6,073
	66,148	56,350

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

31.3.17	31.3.16
£	£
<u>3,618</u>	<u>5,616</u>

Hire purchase contracts (see note 8)

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Hire purchase contracts	
31.3.17	31.3.16
£	£
10,134	3,835
<u>4,486</u>	<u>6,003</u>
<u>14,620</u>	<u>9,838</u>

Gross obligations repayable:

Within one year

Between one and five years

Finance charges repayable:

Within one year

Between one and five years

1,468	665
<u>868</u>	<u>387</u>
<u>2,336</u>	<u>1,052</u>

Net obligations repayable:

Within one year

Between one and five years

8,666	3,170
<u>3,618</u>	<u>5,616</u>
<u>12,284</u>	<u>8,786</u>

Non-cancellable operating leases	
31.3.17	31.3.16
£	£
<u>9,410</u>	<u>8,653</u>

Between one and five years

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	31.3.17	31.3.16
	£	£
P M Bennett		
Balance outstanding at start of year	9,509	6,375
Amounts advanced	65,486	66,885
Amounts repaid	(80,122)	(63,751)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(5,127)</u>	<u>9,509</u>

Interest has been charged on overdrawn loan accounts at the official rate.

10. RELATED PARTY DISCLOSURES

The director and his spouse is considered to be the ultimate controlling parties by virtue of their ability to act in concert in respect of the financial and operating policies of the company.

11. FIRST YEAR ADOPTION

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition.

The last financial statements under previous UK GAAP were for the year ended 31 March 2016 and the date of transition to FRS 102 was therefore 1 April 2015. As a consequence of adopting FRS 102 no changes were required.

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.