

REGISTERED NUMBER: 08166708 (England and Wales)

Financial Statements for the Year Ended 31 March 2018

for

Select Driveways Limited

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for the Year Ended 31 March 2018

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Select Driveways Limited

Company Information
for the Year Ended 31 March 2018

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
2nd Floor, Woodside House
261 Low Lane
Horsforth
Leeds
West Yorkshire
LS18 5NY

Statement of Financial Position
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	4		26,497		22,493
CURRENT ASSETS					
Debtors	5	14,494		19,985	
Cash at bank		<u>16,923</u>		<u>28,733</u>	
		31,417		48,718	
CREDITORS					
Amounts falling due within one year	6	<u>49,521</u>		<u>66,148</u>	
NET CURRENT LIABILITIES			<u>(18,104)</u>		<u>(17,430)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,393		5,063
CREDITORS					
Amounts falling due after more than one year	7		(7,222)		(3,618)
PROVISIONS FOR LIABILITIES			<u>(212)</u>		<u>-</u>
NET ASSETS			<u>959</u>		<u>1,445</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			<u>949</u>		<u>1,435</u>
SHAREHOLDERS' FUNDS			<u>959</u>		<u>1,445</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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)

Select Driveways Limited (Registered number: 08166708)

Statement of Financial Position - continued
31 March 2018

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 7 September 2018 and were signed by:

P M Bennett - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

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

Financial instruments

Basic financial instruments are recognised at amortised cost. Derivative financial instruments are initially recorded at cost thereafter at fair value with changes recognised in profit or loss.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued

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.

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.

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 8 (2017 - 8).

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2017	8,857	832	18,451	2,244	30,384
Additions	-	-	12,250	599	12,849
Disposals	-	-	(2,851)	-	(2,851)
At 31 March 2018	<u>8,857</u>	<u>832</u>	<u>27,850</u>	<u>2,843</u>	<u>40,382</u>
DEPRECIATION					
At 1 April 2017	2,040	406	4,511	934	7,891
Charge for year	1,023	85	5,570	707	7,385
Eliminated on disposal	-	-	(1,391)	-	(1,391)
At 31 March 2018	<u>3,063</u>	<u>491</u>	<u>8,690</u>	<u>1,641</u>	<u>13,885</u>
NET BOOK VALUE					
At 31 March 2018	<u>5,794</u>	<u>341</u>	<u>19,160</u>	<u>1,202</u>	<u>26,497</u>
At 31 March 2017	<u>6,817</u>	<u>426</u>	<u>13,940</u>	<u>1,310</u>	<u>22,493</u>

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

	Motor vehicles £
COST	
At 1 April 2017	15,600
Additions	12,250
At 31 March 2018	<u>27,850</u>
DEPRECIATION	
At 1 April 2017	3,120
Charge for year	5,570
At 31 March 2018	<u>8,690</u>
NET BOOK VALUE	
At 31 March 2018	<u>19,160</u>
At 31 March 2017	<u>12,480</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.18	31.3.17
	£	£
Trade debtors	-	13,951
Other debtors	1,160	-
Directors' loan accounts	12,150	-
Deferred tax asset	-	3,414
Prepayments	1,184	2,620
	<u>14,494</u>	<u>19,985</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.18	31.3.17
	£	£
Hire purchase contracts (see note 8)	6,666	8,666
Trade creditors	18,176	27,865
Tax	9,603	3,974
Social security and other taxes	4,527	2,612
VAT	8,862	12,294
Other creditors	87	824
Directors' loan accounts	-	5,127
Accrued expenses	1,600	4,786
	<u>49,521</u>	<u>66,148</u>
7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.3.18	31.3.17
	£	£
Hire purchase contracts (see note 8)	<u>7,222</u>	<u>3,618</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.3.18	31.3.17
	£	£
Gross obligations repayable:		
Within one year	7,974	10,134
Between one and five years	8,614	4,486
	<u>16,588</u>	<u>14,620</u>
Finance charges repayable:		
Within one year	1,308	1,468
Between one and five years	1,392	868
	<u>2,700</u>	<u>2,336</u>
Net obligations repayable:		
Within one year	6,666	8,666
Between one and five years	7,222	3,618
	<u>13,888</u>	<u>12,284</u>
	Non-cancellable operating leases	
	31.3.18	31.3.17
	£	£
Within one year	6,500	-
Between one and five years	-	9,410
	<u>6,500</u>	<u>9,410</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2018 and 31 March 2017:

	31.3.18	31.3.17
	£	£
P M Bennett		
Balance outstanding at start of year	(5,127)	9,509
Amounts advanced	96,928	65,486
Amounts repaid	(79,651)	(80,122)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>12,150</u>	<u>(5,127)</u>

10. RELATED PARTY DISCLOSURES

The director and his spouse are 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.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Select Driveways Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Select Driveways Limited for the year ended 31 March 2018 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Select Driveways Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Select Driveways Limited and state those matters that we have agreed to state to the director of Select Driveways Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Select Driveways Limited and its director for our work or for this report.

It is your duty to ensure that Select Driveways Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Select Driveways Limited. You consider that Select Driveways Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Select Driveways Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Richard Smedley Limited
Chartered Accountants & Registered Auditors
2nd Floor, Woodside House
261 Low Lane
Horsforth
Leeds
West Yorkshire
LS18 5NY

7 September 2018

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.