

Financial Statements for the Year Ended 31 March 2023

for

Select Driveways Limited

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for the Year Ended 31 March 2023

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Select Driveways Limited

Company Information
for the Year Ended 31 March 2023

DIRECTOR: P M Bennett

SECRETARY: P M Bennett

REGISTERED OFFICE: 15 Glenholm Road
Baildon
Shipley
West Yorkshire
BD175QB

REGISTERED NUMBER: 08166708 (England and Wales)

ACCOUNTANTS: Richard Smedley Limited
Chartered Accountants & Registered Auditors
Richmond House
Lawnswood Business Park
Redvers Close
Leeds
West Yorkshire
LS16 6QY

Select Driveways Limited (Registered number: 08166708)

Statement of Financial Position
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		30,353		36,025
CURRENT ASSETS					
Stocks		1,000		-	
Debtors	5	13,536		45,151	
Cash at bank		46,653		35,690	
		61,189		80,841	
CREDITORS					
Amounts falling due within one year	6	48,519		67,605	
NET CURRENT ASSETS			12,670		13,236
TOTAL ASSETS LESS CURRENT LIABILITIES			43,023		49,261
CREDITORS					
Amounts falling due after more than one year	7		(34,239)		(39,794)
PROVISIONS FOR LIABILITIES			(6,634)		(7,819)
NET ASSETS			2,150		1,648
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			2,140		1,638
SHAREHOLDERS' FUNDS			2,150		1,648

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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
- (b) 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.

Statement of Financial Position - continued
31 March 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 10 May 2023 and were signed by:

P M Bennett - Director

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

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 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 comprises the value of sales (excluding VAT) of product and services provided in the installation of the new driveways. 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.

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 Statement of Income and Retained Earnings, 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 2023**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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 4 (2022 - 6) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2022	7,185	737	43,565	4,465	55,952
Additions	-	82	-	2,288	2,370
At 31 March 2023	<u>7,185</u>	<u>819</u>	<u>43,565</u>	<u>6,753</u>	<u>58,322</u>
DEPRECIATION					
At 1 April 2022	1,558	516	13,609	4,244	19,927
Charge for year	844	231	5,991	976	8,042
At 31 March 2023	<u>2,402</u>	<u>747</u>	<u>19,600</u>	<u>5,220</u>	<u>27,969</u>
NET BOOK VALUE					
At 31 March 2023	<u>4,783</u>	<u>72</u>	<u>23,965</u>	<u>1,533</u>	<u>30,353</u>
At 31 March 2022	<u>5,627</u>	<u>221</u>	<u>29,956</u>	<u>221</u>	<u>36,025</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	1,163	-
Other debtors	<u>12,373</u>	<u>45,151</u>
	<u>13,536</u>	<u>45,151</u>

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts	5,580	5,580
Trade creditors	17,469	35,226
Taxation and social security	23,720	19,301
Other creditors	1,750	7,498
	<u>48,519</u>	<u>67,605</u>

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

	31.3.23	31.3.22
	£	£
Bank loans	<u>34,239</u>	<u>39,794</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>11,919</u>	<u>17,474</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.23	31.3.22
	£	£
Within one year	<u>-</u>	<u>6,325</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2023 and 31 March 2022:

	31.3.23	31.3.22
	£	£
P M Bennett		
Balance outstanding at start of year	21,479	(3,599)
Amounts advanced	65,506	95,246
Amounts repaid	(74,761)	(70,168)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>12,224</u>	<u>21,479</u>

Interest has been charged at the official rate.
This is repayable on demand.

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.