

Registration number: 04612597

The British Driving Society Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2018



The British Driving Society Limited

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The British Driving Society Limited

(Registration number: 04612597)

Statement of Financial Position as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	5,124	8,104
Other financial assets	5	<u>168,545</u>	<u>246,013</u>
		<u>173,669</u>	<u>254,117</u>
Current assets			
Stocks	6	3,008	4,552
Debtors	7	-	999
Cash at bank and in hand		<u>97,168</u>	<u>90,232</u>
		100,176	95,783
Creditors: Amounts falling due within one year	8	<u>(40,219)</u>	<u>(73,141)</u>
Net current assets		<u>59,957</u>	<u>22,642</u>
Total assets less current liabilities		233,626	276,759
Provisions for liabilities		<u>(6,946)</u>	<u>(6,079)</u>
Net assets		<u>226,680</u>	<u>270,680</u>
Capital and reserves			
Other reserves		70,685	70,685
Profit and loss account		<u>155,995</u>	<u>199,995</u>
Total equity		<u>226,680</u>	<u>270,680</u>

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

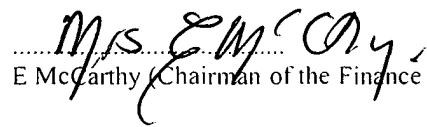
The notes on pages 3 to 6 form an integral part of these financial statements.

The British Driving Society Limited
(Registration number: 04612597)
Statement of Financial Position as at 31 December 2018

Approved and authorised by the Board on 22/8/19 and signed on its behalf by:



N Wray (Chairman British Driving Society)



E McCarthy (Chairman of the Finance and Administration Committee)

The British Driving Society Limited

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

1 General information

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. The currency used in the preparation of the accounts is GBP. The company is incorporated in England & Wales.

The address of its registered office is:

Lulworth Close
Chandlers Ford
SO53 3TL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

The British Driving Society Limited

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	33.3% reducing balance
Office equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2017 - 1).

The British Driving Society Limited

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

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 January 2018	23,253	10,250	33,503
Disposals	(23,253)	-	(23,253)
At 31 December 2018	-	10,250	10,250
Depreciation			
At 1 January 2018	22,836	2,563	25,399
Charge for the year	417	2,563	2,980
Eliminated on disposal	(23,253)	-	(23,253)
At 31 December 2018	-	5,126	5,126
Carrying amount			
At 31 December 2018	-	5,124	5,124
At 31 December 2017	417	7,687	8,104

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Financial assets		
Market value		
At 1 January 2018	246,013	246,013
Revaluations	(19,180)	(19,180)
Additions	28,295	28,295
Disposals	(86,583)	(86,583)
At 31 December 2018	168,545	168,545
Carrying amount		
At 31 December 2018	168,545	168,545

6 Stocks

	2018 £	2017 £
Other inventories	3,008	4,552

The British Driving Society Limited

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

7 Debtors

	2018 £	2017 £
Prepayments	-	374
Other debtors	-	625
	<u>-</u>	<u>999</u>

8 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Accruals and deferred income	40,176	72,298
Other creditors	43	843
	<u>40,219</u>	<u>73,141</u>

9 Related party transactions

Key management personnel

The Directors

Summary of transactions with key management

Expenses to cover travel and any other necessary reimbursements. The following Directors got paid the following amounts:

A Sixsmith £3,000 (Chairman until 13.10.18)
L Swain £788
B Luck £926
B Ball £1,304 (Chairman 14.10-12.12.18)
E Larkin £1,008
S Evans £11,639
C Watson £142
J Elliott £85
G Docking £509
N Wray £0 (Chairman from 13.12.18)

10 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.