

REGISTERED NUMBER: 00696136 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2018
for
Drivers & Norris Limited

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for the Year Ended 31 March 2018**

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Drivers & Norris Limited

**Company Information
for the Year Ended 31 March 2018**

DIRECTORS:

P L Murphy
S A Hailou

SECRETARY:

M M Slane

REGISTERED OFFICE:

1st Floor
Winston House
2 Dollis Park
London
N3 1HF

REGISTERED NUMBER:

00696136 (England and Wales)

ACCOUNTANTS:

Elliotts Shah
Chartered Accountants
Ground Floor, Bury House
31 Bury Street
London
EC3A 5AR

Drivers & Norris Limited (Registered number: 00696136)

**Balance Sheet
31 March 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		157,439		224,162
Tangible assets	5		<u>18,454</u>		<u>26,577</u>
			175,893		250,739
CURRENT ASSETS					
Debtors	6	148,115		169,794	
Cash at bank		<u>294,900</u>		<u>237,235</u>	
		443,015		407,029	
CREDITORS					
Amounts falling due within one year	7	<u>633,342</u>		<u>631,497</u>	
NET CURRENT LIABILITIES			<u>(190,327)</u>		<u>(224,468)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(14,434)</u>		<u>26,271</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(14,534)</u>		<u>26,171</u>
SHAREHOLDERS' FUNDS			<u>(14,434)</u>		<u>26,271</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 directors acknowledge their 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 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 Board of Directors on 4 December 2018 and were signed on its behalf by:

P L Murphy - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Drivers & Norris 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.

Going concern

After considering the company's prospects, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover represent fees and commissions receivable, excluding VAT.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of ten years from acquisition.

Tangible fixed assets

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

Fixtures, fittings and eqpt	- Straight line over 4 years
Motor vehicles	- Straight line over 4 years

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 25 (2017 - 22) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017	689,730
Correction to original cost	10,000
At 31 March 2018	<u>699,730</u>
AMORTISATION	
At 1 April 2017	465,568
Amortisation for year	76,723
At 31 March 2018	<u>542,291</u>
NET BOOK VALUE	
At 31 March 2018	<u>157,439</u>
At 31 March 2017	<u>224,162</u>

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

4. INTANGIBLE FIXED ASSETS - continued

The sum of £699,730 relates to goodwill and associated costs in connection with the acquisition of the business of Drivers and Norris, an estate agency business.

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings and eqpt £	Motor vehicles £	Totals £
COST			
At 1 April 2017	79,331	38,688	118,019
Additions	1,864	-	1,864
Disposals	-	(4,295)	(4,295)
At 31 March 2018	<u>81,195</u>	<u>34,393</u>	<u>115,588</u>
DEPRECIATION			
At 1 April 2017	62,204	29,238	91,442
Charge for year	6,447	3,540	9,987
Eliminated on disposal	-	(4,295)	(4,295)
At 31 March 2018	<u>68,651</u>	<u>28,483</u>	<u>97,134</u>
NET BOOK VALUE			
At 31 March 2018	<u>12,544</u>	<u>5,910</u>	<u>18,454</u>
At 31 March 2017	<u>17,127</u>	<u>9,450</u>	<u>26,577</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	104,563	153,718
Other debtors	35,275	-
Prepayments and accrued income	<u>8,277</u>	<u>16,076</u>
	<u>148,115</u>	<u>169,794</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	382,120	387,409
Social security and other taxes	25,088	21,721
VAT	38,255	53,221
Other creditors	109	742
Directors' current accounts	126,008	81,008
Accruals and deferred income	<u>61,762</u>	<u>87,396</u>
	<u>633,342</u>	<u>631,497</u>

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

8. RELATED PARTY DISCLOSURES

Included under administrative expenses are management charges of £112,786 (2017: £112,009) payable to Roundpoll Limited.

At the year end, included in trade creditors is £13 (2017: £11,011) due to Roundpoll Limited and £350,000 (2017: £350,000) owed to MFC Estates plc in respect of historic management fees charged by that company.

Both Roundpoll Limited and MFC Estates plc are under the control of the director, P L Murphy.

The director's current account balance of £126,008 (2017: £81,008) represents amounts due entirely to P L Murphy.

9. ULTIMATE CONTROLLING PARTY

The company is under the control of the director, P L Murphy, by virtue of his beneficial interest in the company.

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.