

Registration number: 04612597

The British Driving Society Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017



The British Driving Society Limited

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The British Driving Society Limited

Directors' Report for the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors of the company

The directors who held office during the year were as follows:

Mrs J Halnan-Blackwell (Resigned 21 October 2017)

M Kesans (Resigned 21 October 2017)

Miss A Sixsmith

B Ball

B Luck

Ms L Swain

Mrs E Kelly-Ward

Mrs E Foster (Resigned 26 February 2018)

Mrs M Peters (Resigned 19 November 2017)

Ms R Neale (Resigned 27 February 2018)

Mrs E Russell (Resigned 8 June 2017)

Mr N Wray

G Docking

J Elliott

S Evans

R Hopton

Mr E O J Larkin (appointed 21 October 2017)

Principal activity

The principal activity of the company is to encourage and assist those interested in Equine Driving.

Small companies provision statement

This report has 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.

Approved by the Board on 25 April 2018 and signed on its behalf by:

.....
Miss A Sixsmith
Director

The British Driving Society Limited

Statement of Income and Retained Earnings for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Turnover		185,916	191,667
Administrative expenses		(201,095)	(219,541)
Other operating income		<u>15,638</u>	<u>1,072</u>
Operating profit/(loss)		<u>459</u>	<u>(26,802)</u>
Other interest receivable and similar income		17	39
Fair value gain/(loss) on investments		<u>13,173</u>	<u>19,104</u>
		<u>13,190</u>	<u>19,143</u>
Profit/(loss) before tax		13,649	(7,659)
Taxation		<u>2,446</u>	<u>(6,172)</u>
Profit/(loss) for the financial year		16,095	(13,831)
Retained earnings brought forward		<u>182,953</u>	<u>200,123</u>
Retained earnings carried forward		<u><u>199,048</u></u>	<u><u>186,292</u></u>

The notes on pages 6 to 10 form an integral part of these financial statements.

The British Driving Society Limited
(Registration number: 04612597)
Statement of Financial Position as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	8,104	10,842
Other financial assets	6	<u>246,013</u>	<u>228,676</u>
		<u>254,117</u>	<u>239,518</u>
Current assets			
Stocks	7	4,552	6,061
Debtors	8	999	1,557
Cash at bank and in hand		<u>90,232</u>	<u>115,769</u>
		95,783	123,387
Creditors: Amounts falling due within one year	9	<u>(73,141)</u>	<u>(98,952)</u>
Net current assets		<u>22,642</u>	<u>24,435</u>
Total assets less current liabilities		276,759	263,953
Provisions for liabilities		<u>(6,079)</u>	<u>(9,368)</u>
Net assets		<u>270,680</u>	<u>254,585</u>
Capital and reserves			
Other reserves		70,685	71,632
Profit and loss account		<u>199,995</u>	<u>182,953</u>
Total equity		<u>270,680</u>	<u>254,585</u>

For the financial year ending 31 December 2017 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 6 to 10 form an integral part of these financial statements.

The British Driving Society Limited
(Registration number: 04612597)
Statement of Financial Position as at 31 December 2017

Approved and authorised by the Board on 25 April 2018 and signed on its behalf by:

.....
Miss A Sixsmith
Director

.....
Mrs J Halnan-Blackwell
Chairman of the Finance and Administration Committee

The British Driving Society Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Other reserves £	Show Account reserves £	Profit and loss account £	Total £
At 1 January 2017	37,412	34,220	182,953	254,585
Profit for the year	-	-	16,095	16,095
Total comprehensive income	-	-	16,095	16,095
Transfers	-	(947)	947	-
At 31 December 2017	<u>37,412</u>	<u>33,273</u>	<u>199,995</u>	<u>270,680</u>
	Other reserves £	Show Account reserves £	Profit and loss account £	Total £
At 1 January 2016	37,412	30,881	200,123	268,416
Loss for the year	-	-	(13,831)	(13,831)
Total comprehensive income	-	-	(13,831)	(13,831)
Transfers	-	3,339	(3,339)	-
At 31 December 2016	<u>37,412</u>	<u>34,220</u>	<u>182,953</u>	<u>254,585</u>

The notes on pages 6 to 10 form an integral part of these financial statements.

The British Driving Society Limited

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

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Templars House
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 current and deferred 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 2017

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 (2016 - 1).

The British Driving Society Limited

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

4 Education Awards Board

	2017	2016
	£	£
Income		
Education	4,660	4,005
WATO income	18,395	15,148
	<u>23,055</u>	<u>19,153</u>
Expenses		
Education programme	5,569	4,875
WATOs fees	8,722	7,111
Assessor's fees and costs	2,350	441
BDS office administration costs	-	256
	<u>16,641</u>	<u>12,683</u>
	<u>6,414</u>	<u>6,470</u>

The British Driving Society Limited

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

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 January 2017	23,253	10,250	33,503
At 31 December 2017	<u>23,253</u>	<u>10,250</u>	<u>33,503</u>
Depreciation			
At 1 January 2017	22,661	-	22,661
Charge for the year	175	2,563	2,738
At 31 December 2017	<u>22,836</u>	<u>2,563</u>	<u>25,399</u>
Carrying amount			
At 31 December 2017	<u>417</u>	<u>7,687</u>	<u>8,104</u>
At 31 December 2016	<u>592</u>	<u>10,250</u>	<u>10,842</u>

6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 January 2017	228,677	228,677
Revaluations	13,173	13,173
Additions	74,279	74,279
Disposals	(70,116)	(70,116)
At 31 December 2017	<u>246,013</u>	<u>246,013</u>
Carrying amount		
At 31 December 2017	<u>246,013</u>	<u>246,013</u>

7 Stocks

	2017 £	2016 £
Other inventories	<u>4,552</u>	<u>6,061</u>

The British Driving Society Limited

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

8 Debtors

	2017 £	2016 £
Prepayments	374	932
Other debtors	625	625
	<u>999</u>	<u>1,557</u>

9 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	-	2,000
Accruals and deferred income	72,298	97,181
Other creditors	843	(229)
	<u>73,141</u>	<u>98,952</u>

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.