

Financial Statements for the Year Ended 30 November 2019

for

Connect Driver Solutions Ltd

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for the Year Ended 30 November 2019

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DIRECTORS:

W Sim
S Steven
Ms D A Connelly

REGISTERED OFFICE:

200 Bath Street
Glasgow
G2 4HG

REGISTERED NUMBER:

SC511197 (Scotland)

AUDITORS:

McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

Balance Sheet
30 November 2019

	Notes	30.11.19 £	30.11.18 £
FIXED ASSETS			
Investments	4	170	-
CURRENT ASSETS			
Debtors	5	168,570	3,847
Cash at bank		<u>19,988</u>	<u>30,770</u>
		188,558	34,617
CREDITORS			
Amounts falling due within one year	6	<u>(135,054)</u>	<u>(26,461)</u>
NET CURRENT ASSETS		<u>53,504</u>	<u>8,156</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>53,674</u>	<u>8,156</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>53,574</u>	<u>8,056</u>
SHAREHOLDERS' FUNDS		<u>53,674</u>	<u>8,156</u>

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 Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 September 2020 and were signed on its behalf by:

Ms D A Connelly - Director

Notes to the Financial Statements
for the Year Ended 30 November 2019

1. **STATUTORY INFORMATION**

Connect Driver Solutions Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Due to the current economic climate arising from Covid-19 the Directors recognise that there are certain matters that might influence the business that are out with the company's control. The Directors are therefore monitoring the Covid-19 situation and managing its effect on the business on a continuous basis.

Given the information presented the Directors continue to adopt a going concern basis in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Debtors

Trade debtors and other debtors are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence the asset is impaired.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash in hand and bank overdrafts.

Creditors

Trade creditors and other creditors are recognised where the company has a present obligation resulting from a past event and are recognised at the settlement amount due after allowing for any trade discounts due.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 30 November 2019

2. **ACCOUNTING POLICIES - continued**

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 7 (2018 - 4) .

4. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
Additions	170
At 30 November 2019	170
NET BOOK VALUE	
At 30 November 2019	170

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.19 £	30.11.18 £
Trade debtors	48,284	1,481
Amounts owed by group undertakings	117,836	2,011
Other debtors	2,450	355
	<u>168,570</u>	<u>3,847</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.19 £	30.11.18 £
Trade creditors	77	-
Amounts owed to group undertakings	68,032	-
Taxation and social security	49,751	21,351
Other creditors	17,194	5,110
	<u>135,054</u>	<u>26,461</u>

7. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Paul Martin (Senior Statutory Auditor)
for and on behalf of McLay McAlister & McGibbon LLP

8. **FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

9. POST BALANCE SHEET EVENTS

Following the year end, the COVID-19 pandemic has had an impact on the company's operations. This represents a non-adjusting subsequent event which may have an impact on the company's revenues and profits for the year to 30 November 2020, however it is not possible for this to be fully quantified at this stage. Given the company's current trading, the impact is not expected to be significant.

10. ULTIMATE CONTROLLING PARTY

The ultimate parent company is DC Recruitment Limited, a company incorporated in Scotland, by virtue of it holding 80% of the company's issued share capital.

DC Recruitment Limited is the largest group for which consolidated financial statements are prepared which include these results. A copy of the consolidated financial statements may be obtained from the registered office:

200 Bath Street
Glasgow
G2 4HG

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.