Registered number: 07078081

BUSINESS DRIVER FLEET RISK MANAGEMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

BUSINESS DRIVER FLEET RISK MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	J Kirkwood R A Boothroyd
Registered number	07078081
Registered office	TTC Group Hadley Park Telford Shropshire TF1 6QJ
Independent auditors	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Regent House 80 Regent Road Leicester LE1 7NH
Accountants	WR Partners Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

CONTENTS

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- *select suitable accounting policies for the Company's financial statements and then apply them* consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

J Kirkwood
R A Boothroyd

Going concern

The directors have prepared detailed profit and cash forecasts to 31st December 2022 and high level forecasts for the 2 years thereafter. The directors have concluded that the company and the wider group has more than sufficient finance to enable it to continue in operation and to meet its liabilities as they fall due for at least the 12 months following the date of approval of these financial statements, and accordingly have continued to prepare the financial statements on a going concern basis.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Richard Boothroyd

R A Boothroyd
Director

Date: 30/9/2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUSINESS DRIVER FLEET RISK MANAGEMENT LIMITED

Opinion

We have audited the financial statements of Business Driver Fleet Risk Management Limited. (the 'company') for the year ended 31 December 2021 which comprise Statement of comprehensive income, Balance sheet, Statement of Changes in Equity and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUSINESS DRIVER FLEET RISK MANAGEMENT LIMITED (CONTINUED)

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUSINESS DRIVER FLEET RISK MANAGEMENT LIMITED (CONTINUED)

Matter on which we are required to report under Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting frameworks (UK-adopted international accounting standards and Companies Act 2006) and the relevant tax compliance regulations in the jurisdictions in which the company operates;

- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit;

- In addition, we concluded that there are certain significant laws and regulations that may have an effect in the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters, environmental and bribery and corruption practices;

- We enquired of management and those charged with governance, concerning the company's policies and procedures relating to:

    - the identification, evaluation and compliance with laws and regulations; and
    - the detection and response to the risks of fraud.
    - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.

- We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud. We corroborated the results of our enquiries to relevant supporting documentation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUSINESS DRIVER FLEET RISK MANAGEMENT LIMITED (CONTINUED)

- We assessed the susceptibility of the company's financial statements to material misstatement , including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
  - evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
  - testing manual journal entries, in particular journal entries relating to management estimates and estimates and entries determined to be large or relating to unusual transactions;
  - identifying and testing related party transactions.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the client operates;
  - understanding of the legal and regulatory requirements specific to the company including:
    - the provisions of the applicable legislation;
    - the applicable statutory provisions
- In assessing the potential risks of material misstatement, we obtained an understanding of :
  - the company's operations, including the nature of its revenue sources and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement
  - the applicable statutory provisions
  - the company's control environment including the policies and procedures implemented to comply with the requirements of its regulator, the adequacy of procedures for authorisation of transactions, internal review procedures over the company's compliance with regulatory requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUSINESS DRIVER FLEET RISK MANAGEMENT LIMITED (CONTINUED)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Christopher Frostwick MA ACA
Senior Statutory Auditor

for and on behalf of
Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants
Regent House
80 Regent Road
Leicester
LE1 7NH
Date: 30/9/2022

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	*2020* *£*
Turnover	3	**1,319,985**	*1,012,691*
Cost of sales		**(666,952)**	*(429,481)*
Gross profit		**653,033**	*583,210*
Administrative expenses		**(640,086)**	*(381,910)*
Other operating income		**-**	*4,121*
Operating profit		**12,947**	*205,421*
Interest receivable and similar income	6	**-**	*35*
Profit before tax		**12,947**	*205,456*
Tax on profit	7	**532**	*(39,037)*
Profit for the financial year		**13,479**	*166,419*

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 12 to 23 form part of these financial statements.

BUSINESS DRIVER FLEET RISK MANAGEMENT LIMITED
REGISTERED NUMBER: 07078081

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Intangible assets	8		**47,885**		*85,131*
Tangible assets	9		**8,160**		*10,485*
Investments	10		**1**		*1*
			56,046		*95,617*
Current assets					
Debtors: amounts falling due within one year	11	**277,575**		*400,163*	
Cash at bank and in hand	12	**203,177**		*142,324*	
		480,752		*542,487*	
Creditors: amounts falling due within one year	13	**(306,961)**		*(421,214)*	
Net current assets			**173,791**		*121,273*
Total assets less current liabilities			**229,837**		*216,890*
Provisions for liabilities					
Deferred tax	14	**(1,460)**		*(1,992)*	
			(1,460)		*(1,992)*
Net assets			**228,377**		*214,898*
Capital and reserves					
Called up share capital	15		**100**		*100*
Profit and loss account	16		**228,277**		*214,798*
			228,377		*214,898*

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Richard Boothroyd

R A Boothroyd
Director

Date: 30/9/2022

The notes on pages 12 to 23 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	**100**	**48,379**	**48,479**
Comprehensive income for the year			
Profit for the year	-	**166,419**	**166,419**
At 1 January 2021	**100**	**214,798**	**214,898**
Comprehensive income for the year			
Profit for the year	-	**13,479**	**13,479**
At 31 December 2021	**100**	**228,277**	**228,377**

The notes on pages 12 to 23 form part of these financial statements.

1. General information

Business Driver Fleet Risk Management Limited ('The Company') conducts driver training courses. The Company sells its services within England & Wales. The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office address is Hadley Park, Telford, Shropshire, TF1 6QJ

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7;
- the requirements of Section 11 Basic Financial Instruments;
- the requirements of Section 12 Other Financial Instruments Issues.

This information is included in the consolidated financial statements of Project Gold Topco Limited as at 31 December 2021 and these financial statements may be obtained from Hadley Park, Telford, Shropshire, TF1 6QJ.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2. Accounting policies (continued)

2.4 Going concern

In the short term the Company continues to be dependent on the support of Project Gold Topco Limited, its ultimate parent company, which has agreed to support the company financially to ensure it is able to meet its liabilities when they fall due. Without this support the going basis may not be appropriate in which case the values of the assets and liabilities may need restating.

The directors have prepared detailed profit and cash forecasts to 31st December 2022 and high level forecasts for the 2 years thereafter. The directors have concluded that the company and the wider group has more than sufficient finance to enable it to continue in operation and to meet its liabilities as they fall due for at least the 12 months following the date of approval of these financial statements, and accordingly have continued to prepare the financial statements on a going concern basis.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2020 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2. Accounting policies (continued)

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2. Accounting policies (continued)

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Office equipment	-	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.16 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.18 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Turnover

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Provision of driver training courses	1,319,985	1,002,691
Other income	-	10,000
	1,319,985	1,012,691

All turnover arose within the United Kingdom.

4. Auditors' remuneration

The company has taken advantage of the exemption not to disclose amounts paid for non-audit services *as these are disclosed in the group accounts of the parent company.*

5. Employees

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	205,420	195,063
Social security costs	24,423	24,427
Cost of defined contribution scheme	5,984	7,487
	235,827	226,977

The average monthly number of employees, including directors, during the year was 3 *(2020 - 3).*

6. *Interest receivable*

	2021 £	2020 £
Other interest receivable	-	35
	-	35

7. Taxation

	2021 £	*2020* *£*
Corporation tax		
Current tax on profit for the year	-	*39,701*
	-	*39,701*
Total current tax	-	*39,701*
Deferred tax		
Origination and reversal of timing differences	**(532)**	*(664)*
Total deferred tax	**(532)**	*(664)*
Taxation on (loss)/profit on ordinary activities	**(532)**	*39,037*

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2020 - the same as)* the standard rate of corporation tax in the UK of 19% *(2020 - 19%)*. The differences are explained below:

	2021 £	*2020* *£*
Profit on ordinary activities before tax	**12,947**	*205,456*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	**2,459**	*39,037*
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	*664*
Short term timing difference leading to an decrease in taxation	**(532)**	*(664)*
Group relief	**(2,459)**	-
Total tax charge for the year	**(532)**	*39,037*

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

8. Intangible assets

	Computer software £
Cost	
At 1 January 2021	**156,971**
At 31 December 2021	**156,971**
Amortisation	
At 1 January 2021	**71,840**
Charge for the year	**37,246**
At 31 December 2021	**109,086**
Net book value	
At 31 December 2021	**47,885**
At 31 December 2020	*85,131*

9. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 January 2021	**970**	**21,110**	**35,244**	**57,324**
Additions	**-**	**-**	**521**	**521**
At 31 December 2021	**970**	**21,110**	**35,765**	**57,845**
Depreciation				
At 1 January 2021	**572**	**20,337**	**25,930**	**46,839**
Charge for the year	**96**	**187**	**2,563**	**2,846**
At 31 December 2021	**668**	**20,524**	**28,493**	**49,685**
Net book value				
At 31 December 2021	**302**	**586**	**7,272**	**8,160**
At 31 December 2020	*399*	*773*	*9,313*	*10,485*

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	1
At 31 December 2021	1

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Business Driver Inc	108 West 13th Street, Wilmington, New Castle, Delaware, 19801 USA	Ordinary	100%

11. Debtors

	2021 £	2020 £
Trade debtors	246,265	282,072
Other debtors	16,080	102,775
Prepayments and accrued income	15,230	15,316
	277,575	400,163

Trade debtors is stated after a provision of £Nil (2020: £Nil).

12. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	203,177	142,324
Less: bank overdrafts	-	(571)
	203,177	141,753

13. Creditors: Amounts falling due within one year

	2021 £	*2020* £
Bank overdrafts	-	*571*
Trade creditors	**85,789**	*40,955*
Amounts owed to group undertakings	**98,544**	*111,845*
Other taxation and social security	**57,916**	*169,870*
Other creditors	**1,517**	*1,935*
Accruals and deferred income	**63,195**	*96,038*
	306,961	*421,214*

14. Deferred taxation

	2021 £
At beginning of year	**(1,992)**
Charged to profit or loss	**532**
At end of year	**(1,460)**

The provision for deferred taxation is made up as follows:

	2021 £	*2020* £
Accelerated capital allowances	**(1,460)**	*(1,992)*
	(1,460)	*(1,992)*

15. Share capital

	2021 £	*2020* £
Allotted, called up and fully paid		
85 *(2020 - 85)* A Ordinary shares of £1.00 each	**85**	*85*
15 *(2020 - 15)* B Ordinary shares of £1.00 each	**15**	*15*
	100	*100*

16. Reserves

Profit and loss account

The profit and loss account comprises all current and prior period retained profits and losses, less dividends declared and paid.

17. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,984 (2020 - £7,399). Contributions totalling £1,516 (2020 - £1,226) were payable to the fund at the balance sheet date and are included in creditors.

18. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 **£**	*2020* *£*
Not later than 1 year	**18,750**	*18,750*
Later than 1 year and not later than 5 years	**462**	*19,212*
	19,212	*37,962*

19. Related party transactions

As the Company is a wholly owned subsidiary of Project Gold Topco Limited, the Company has taken advantage of the exemption contained in Financial Reporting Standard 102 and has therefore not disclosed transactions or balances with entities which form part of the group. The group consolidated financial statements of Project Gold Topco Limited, the ultimate parent Company, can be obtained from Companies House

20. Controlling party

The Company's ultimate holding company and controlling party is Project Gold Topco Limited, a company registered in England and Wales. Project Gold Topco Limited prepares consolidated financial statements, of which TTC 2000 Limited is a member, that are publicly available from Companies House.