

**DRVN SOLUTIONS LIMITED**

**Company Registration Number:  
09915313 (England and Wales)**

**Unaudited abridged accounts for the year ended 30 June 2019**

**Period of accounts**

**Start date: 01 July 2018**

**End date: 30 June 2019**

# **DRVN SOLUTIONS LIMITED**

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# DRVN SOLUTIONS LIMITED

## Balance sheet

As at 30 June 2019

	<i>Notes</i>	<i>2019</i>	<i>2018</i>
		£	£
<b>Fixed assets</b>			
Intangible assets:	3	0	1,809,533
Tangible assets:	4	31,746	198,778
Investments:	5	868	0
<b>Total fixed assets:</b>		<u>32,614</u>	<u>2,008,311</u>
<b>Current assets</b>			
Debtors:	6	412,474	221,462
Cash at bank and in hand:		878,274	2,127,840
<b>Total current assets:</b>		<u>1,290,748</u>	<u>2,349,302</u>
Creditors: amounts falling due within one year:	7	(1,041,619)	(4,511,166)
<b>Net current assets (liabilities):</b>		<u>249,129</u>	<u>(2,161,864)</u>
Total assets less current liabilities:		<u>281,743</u>	<u>(153,553)</u>
<b>Total net assets (liabilities):</b>		<u>281,743</u>	<u>(153,553)</u>
<b>Capital and reserves</b>			
Called up share capital:		2,400,000	2,400,000
Share premium account:		1,571,570	1,571,570
Profit and loss account:		(3,689,827)	(4,125,123)
<b>Shareholders funds:</b>		<u>281,743</u>	<u>(153,553)</u>

The notes form part of these financial statements

## **DRVN SOLUTIONS LIMITED**

### **Balance sheet statements**

For the year ending 30 June 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 29 June 2020  
and signed on behalf of the board by:**

Name: G R Kirkwood  
Status: Director

The notes form part of these financial statements

# DRVN SOLUTIONS LIMITED

## Notes to the Financial Statements

for the Period Ended 30 June 2019

### 1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover consists of various elements: the sale of hardware, data plans, platform fees and recharges to associated companies. Revenue from the sale of hardware is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Revenue from contracts for the provision of data plans and platform fees are recognised over the term of the contract and costs incurred and costs to complete can be estimated reliably. Where the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable. The recharge of development costs to associated companies is recognised in the period to which the development costs relate.

#### Tangible fixed assets and depreciation policy

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases: Fixtures and fittings 25% straight line Computer equipment 25% straight line The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### Intangible fixed assets and amortisation policy

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases: Software 1 to 5 years straight line

#### Other accounting policies

**Financial instruments** The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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. Basic financial assets Basic financial assets, which include trade and other debtors, unpaid share capital and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Classification of financial liabilities Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Basic financial liabilities Basic financial liabilities, including trade and other creditors and loans from connected companies, are initially recognised at transaction price, and subsequently carried at transaction price less repayments made. Equity instruments Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. **Taxation** The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity. Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously. Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits. **Employee benefits** The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits. **Retirement benefits** For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments. **Foreign exchange** Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was

determined. All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

# **DRVN SOLUTIONS LIMITED**

## **Notes to the Financial Statements for the Period Ended 30 June 2019**

### **2. Employees**

	<i>2019</i>	<i>2018</i>
<b>Average number of employees during the period</b>	10	12

# DRVN SOLUTIONS LIMITED

## Notes to the Financial Statements

for the Period Ended 30 June 2019

### 3. Intangible Assets

	<b>Total</b>
<b>Cost</b>	<b>£</b>
At 01 July 2018	2,579,310
At 30 June 2019	<u>2,579,310</u>
<b>Amortisation</b>	
At 01 July 2018	769,777
Charge for year	574,696
Other adjustments	1,234,837
At 30 June 2019	<u>2,579,310</u>
<b>Net book value</b>	
At 30 June 2019	<u>0</u>
At 30 June 2018	<u>1,809,533</u>

# DRVN SOLUTIONS LIMITED

## Notes to the Financial Statements for the Period Ended 30 June 2019

### 4. Tangible Assets

	<b>Total</b>
<b>Cost</b>	£
At 01 July 2018	389,207
Additions	29,569
At 30 June 2019	<u>418,776</u>
<b>Depreciation</b>	
At 01 July 2018	190,429
Charge for year	90,803
Other adjustments	105,798
At 30 June 2019	<u>387,030</u>
<b>Net book value</b>	
At 30 June 2019	<u>31,746</u>
At 30 June 2018	<u>198,778</u>

# DRVN SOLUTIONS LIMITED

## Notes to the Financial Statements

for the Period Ended 30 June 2019

### 5. Fixed investments

Movements in fixed asset investments

Shares in group undertakings	Cost or valuation at 1 July 2018	-Additions	£868	At 30 June 2019	
868	Carrying amount	At 30 June 2019	£868	At 30 June 2018	£0

# DRVN SOLUTIONS LIMITED

## Notes to the Financial Statements for the Period Ended 30 June 2019

### 6. Debtors

	<i>2019</i>	<i>2018</i>
	£	£
Debtors due after more than one year:	0	0

# DRVN SOLUTIONS LIMITED

## Notes to the Financial Statements

for the Period Ended 30 June 2019

### 7. Creditors: amounts falling due within one year note

Creditors: amounts falling due within one year	2019	2018	£	£
Trade creditors	577,047	1,810,446	Amounts due to related parties	
112,367	321,041	Taxation and social security	38,249	11,722
Deferred income	211,250	2,152,224	Other creditors	20,620
-Accruals and deferred income	82,086	215,733	TOTAL	1,041,619
				4,511,166

# **DRVN SOLUTIONS LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 June 2019**

### **8. Related party transactions**

The AA, The ANWB and Intelematics Australia are joint venture owners of the ordinary share capital of the company, together owning 95% of the issued share capital in equal proportions. The company has benefited from the provision of office space from the AA and management, legal, professional and administrative support from the AA, ANWB and Intelematics Australia, all of which has been provided at no cost to the company. It is not possible to identify the costs of the services provided as they are an in house resource and the cost is marginal.

# **DRVN SOLUTIONS LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 June 2019**

### **9. Post balance sheet events**

Subsequent to the company's financial year end, the World Health Organization (WHO) announced on 31 January 2020 a global health emergency related to a new strain of coronavirus originating in Wuhan, China (COVID-19 outbreak) and the associated risks to international communities, and the global economy, as the virus spreads beyond its point of origin. On 11 March 2020, the WHO classified the COVID-19 outbreak as a pandemic due to a rapid increase in global exposures. These events are having a significant negative impact on global stock markets, currencies, and general business activities. The timing and extent of the impact and recovery from the COVID-19 outbreak is unknown but may have an impact on the company's activities in an uncertain global market. However, the directors do not expect the impact of COVID-19 to be significant to the company's operations and net asset position.

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