

REGISTERED NUMBER: 07078081 (England and Wales)

**Directors' Report and
Financial Statements
for the Year Ended
31 December 2022
for
Business Driver Fleet Risk Management
Ltd.**

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**Business Driver Fleet Risk Management
Ltd.**

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for the Year Ended 31 December 2022**

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**Business Driver Fleet Risk Management
Ltd.**

**Company Information
for the Year Ended 31 December 2022**

DIRECTORS:

R A Boothroyd
J Kirkwood
L D I Tellis-James

REGISTERED OFFICE:

TTC Group
Hadley Park
Telford
Shropshire
TF1 6QJ

REGISTERED NUMBER:

07078081 (England and Wales)

INDEPENDENT AUDITORS:

Grant Thornton UK LLP
Waterloo House
71 Princess Road West
Leicester
LE1 6TR

ACCOUNTANTS:

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Meridian Business Park
Leicester
LE19 1WP

**Business Driver Fleet Risk Management
Ltd.**

**Directors' Report
for the Year Ended 31 December 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

R A Boothroyd
J Kirkwood

Other changes in directors holding office are as follows:

L D I Tellis-James was appointed as a director on 1 January 2023.

GOING CONCERN

The directors have prepared detailed profit and cash forecasts for the going concern period covering a 12 month period from the date of approval of the financial statements. 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.

DIRECTORS' INDEMNITIES

As permitted by the Companies Act 2006, the Company has indemnified the directors in respect of proceedings brought by third parties and qualifying third party indemnity insurance was in place throughout the year and up to the date of approval of the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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.

**Business Driver Fleet Risk Management
Ltd.**

**Directors' Report
for the Year Ended 31 December 2022**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself 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 re-appointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
L D I Tellis-James - Director

Date: 29/9/2023
.....

**Independent Auditors' Report to the Members of
Business Driver Fleet Risk Management
Ltd.**

Opinion

We have audited the financial statements of Business Driver Fleet Risk Management Ltd. (the 'company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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 2022 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 the provisions available for small entities, in the circumstances set out in notes to the financial statements, 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.

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 inflation and interest rates, 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.

Our responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors in the relevant sections of this report.

**Independent Auditors' Report to the Members of
Business Driver Fleet Risk Management
Ltd.**

Other information

The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Financial Statements. 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.

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 themselves. 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.

Opinions 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.

Matters on which we are required to report by exception

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.

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

**Independent Auditors' Report to the Members of
Business Driver Fleet Risk Management
Ltd.**

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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;
- 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.
- 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.
- 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 noncompliance 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:

**Independent Auditors' Report to the Members of
Business Driver Fleet Risk Management
Ltd.**

- 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 regulators' rules and related guidance, including guidance issued by relevant authorities that interprets those rules;
 - the applicable statutory provision
- 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.

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.

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

Philip Sayers BSc FCA BFP (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP
Waterloo House
71 Princess Road West
Leicester
LE1 6TR

Date: 29/9/2023

Business Driver Fleet Risk Management Ltd.

**Statement of Comprehensive Income
for the Year Ended 31 December 2022**

	Notes	2022 £	2021 £
TURNOVER		2,053,731	1,319,985
Cost of sales		<u>1,170,527</u>	<u>666,952</u>
GROSS PROFIT		883,204	653,033
Administrative expenses		<u>601,187</u>	<u>640,086</u>
		282,017	12,947
Other operating income		<u>1,317</u>	<u>-</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		283,334	12,947
Tax on profit	6	<u>54,038</u>	<u>(532)</u>
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u><u>229,296</u></u>	<u><u>13,479</u></u>

The notes on pages 11 to 19 form part of these financial statements

**Business Driver Fleet Risk Management
Ltd. (Registered number: 07078081)**

**Statement of Financial Position
31 December 2022**

		2022	2021
	Notes	£	£
FIXED ASSETS			
Intangible assets	7	10,327	47,885
Tangible assets	8	6,118	8,160
Investments	9	<u>1</u>	<u>1</u>
		16,446	56,046
CURRENT ASSETS			
Debtors	10	543,298	277,575
Cash at bank		<u>313,486</u>	<u>203,177</u>
		856,784	480,752
CREDITORS			
Amounts falling due within one year	11	<u>414,097</u>	<u>306,961</u>
NET CURRENT ASSETS		<u>442,687</u>	<u>173,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		459,133	229,837
PROVISIONS FOR LIABILITIES	13	<u>1,460</u>	<u>1,460</u>
NET ASSETS		<u>457,673</u>	<u>228,377</u>
CAPITAL AND RESERVES			
Called up share capital	14	100	100
Retained earnings		<u>457,573</u>	<u>228,277</u>
SHAREHOLDER'S FUNDS		<u>457,673</u>	<u>228,377</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 29/9/2023 and were signed on its behalf by:



.....
L D I Tellis-James - Director

The notes on pages 11 to 19 form part of these financial statements

**Business Driver Fleet Risk Management
Ltd.**

**Statement of Changes in Equity
for the Year Ended 31 December 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2021	100	214,798	214,898
Changes in equity			
Total comprehensive income	-	13,479	13,479
Balance at 31 December 2021	100	228,277	228,377
Changes in equity			
Total comprehensive income	-	229,296	229,296
Balance at 31 December 2022	100	457,573	457,673

The notes on pages 11 to 19 form part of these financial statements

Business Driver Fleet Risk Management Ltd.

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

Business Driver Fleet Risk Management Ltd. 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.

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.

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 FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of section 7 Statement of Cash Flow;
- 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

Preparation of consolidated financial statements

The financial statements contain information about Business Driver Fleet Risk Management Ltd. as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Project Gold Topco Limited, TTC Group, Hadley Park, Telford, Shropshire, TF1 6QJ.

**Business Driver Fleet Risk Management
Ltd.**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

Turnover

Turnover 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. Turnover 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

Turnover 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

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

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

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.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

**Business Driver Fleet Risk Management
Ltd.**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

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.

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 statement of financial position date.

Business Driver Fleet Risk Management Ltd.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

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 for the going concern period covering a 12 month period from the date of approval of the financial statements. 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.

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.

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.

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.

Business Driver Fleet Risk Management Ltd.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

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.

Interest Income

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

Borrowing Costs

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 0 (2021 - 3).

4. OPERATING PROFIT

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	2,042	2,846
Computer software amortisation	<u>37,558</u>	<u>37,246</u>

5. AUDITORS' REMUNERATION

The Audit fees for the entity are borne by another group company. The fees incurred for the audit of the company's financial statements are £10,000 (2021: £10,000).

Business Driver Fleet Risk Management Ltd.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

6. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows:

	2022 £	2021 £
Current tax:		
UK corporation tax	54,038	-
Deferred tax	<u>-</u>	<u>(532)</u>
Tax on profit	<u>54,038</u>	<u>(532)</u>

7. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2022 and 31 December 2022	<u>156,971</u>
AMORTISATION	
At 1 January 2022	109,086
Amortisation for year	<u>37,558</u>
At 31 December 2022	<u>146,644</u>
NET BOOK VALUE	
At 31 December 2022	<u>10,327</u>
At 31 December 2021	<u>47,885</u>

Business Driver Fleet Risk Management Ltd.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 January 2022 and 31 December 2022	<u>970</u>	<u>21,110</u>	<u>35,765</u>	<u>57,845</u>
DEPRECIATION				
At 1 January 2022	668	20,524	28,493	49,685
Charge for year	<u>76</u>	<u>147</u>	<u>1,819</u>	<u>2,042</u>
At 31 December 2022	<u>744</u>	<u>20,671</u>	<u>30,312</u>	<u>51,727</u>
NET BOOK VALUE				
At 31 December 2022	<u>226</u>	<u>439</u>	<u>5,453</u>	<u>6,118</u>
At 31 December 2021	<u>302</u>	<u>586</u>	<u>7,272</u>	<u>8,160</u>

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2022 and 31 December 2022	<u>1</u>
NET BOOK VALUE	
At 31 December 2022	<u>1</u>
At 31 December 2021	<u>1</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	297,600	246,265
Amounts owed by group undertakings	64,691	-
Other debtors	41,424	16,080
Prepayments and accrued income	<u>139,583</u>	<u>15,230</u>
	<u>543,298</u>	<u>277,575</u>

Trade debtors are stated after a provision of £NIL (2021: £NIL).

Business Driver Fleet Risk Management Ltd.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	6,676	85,789
Amounts owed to group undertakings	161,866	98,544
Corporation tax	54,038	-
Social security and other taxes	58,661	57,916
Other creditors	-	1,516
Accruals and deferred income	<u>132,856</u>	<u>63,196</u>
	<u>414,097</u>	<u>306,961</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	17,262	18,750
Between one and five years	<u>1,427</u>	<u>462</u>
	<u>18,689</u>	<u>19,212</u>

13. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred Tax	<u>1,460</u>	<u>1,460</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
85	A Ordinary shares	£1.00	85	85
15	B Ordinary shares	£1.00	<u>15</u>	<u>15</u>
			<u>100</u>	<u>100</u>

15. 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 £3,502 (2021 - £5,984). Contributions totalling £NIL (2021 - £1,516) were payable to the fund at the balance sheet date and are included in creditors.

**Business Driver Fleet Risk Management
Ltd.**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

16. RELATED PARTY DISCLOSURES

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

17. ULTIMATE 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 Business Driver Fleet Risk Management Ltd. is a member, that are publicly available from Companies House.