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**PASSEXPRESS LTD**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**PASSEXPRESS LTD**

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**PASSEXPRESS LTD**

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**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY  
FINANCIAL STATEMENTS OF PASSEXPRESS LTD  
FOR THE YEAR ENDED 31 MARCH 2023**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Passexpress Ltd for the year ended 31 March 2023 which comprise the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the director of Passexpress Ltd in accordance with the terms of our engagement letter dated 25 September 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Passexpress Ltd and state those matters that we have agreed to state to the director of Passexpress Ltd in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Passexpress Ltd and its director for our work or for this report.

It is your duty to ensure that Passexpress Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Passexpress Ltd. You consider that Passexpress Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Passexpress Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**MA Partners LLP**

Chartered Accountants

7 The Close  
Norwich  
Norfolk  
NR1 4DJ  
26 August 2023

**PASSEXPRESS LTD**  
**REGISTERED NUMBER: 08336233**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

		2023 £		2022 £
<b>Fixed assets</b>				
Tangible assets	4	2,024		2,448
		2,024		2,448
<b>Current assets</b>				
Debtors: amounts falling due within one year	5	80,993	93,020	
Cash at bank and in hand		59,142	135,298	
		140,135	228,318	
Creditors: amounts falling due within one year	6	(47,922)	(95,133)	
<b>Net current assets</b>		92,213		133,185
<b>Total assets less current liabilities</b>		94,237		135,633
Creditors: amounts falling due after more than one year	7	(67,833)		(87,998)
<b>Provisions for liabilities</b>				
Deferred tax		(384)	(613)	
		(384)		(613)
<b>Net assets</b>		26,020		47,022
<b>Capital and reserves</b>				
Called up share capital	8	100		100
Share premium account		29,951		29,951
Profit and loss account		(4,031)		16,971
		26,020		47,022

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**PASSEXPRESS LTD**  
**REGISTERED NUMBER: 08336233**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 August 2023.

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**Mr G Mills**  
Director

The notes on pages 4 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**1. General information**

The Company is a private United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales, registration number 08336233. The address of its registered office is 7 The Close, Norwich, Norfolk, NR1 4DJ. The principal place of business is London.

The company's principle activity during the year was the provision of driving tuition.

**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 following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. The director is satisfied that the company is a going concern as the driving school market is now beginning to settle down post year end after a couple of years disrupted by COVID. The director is planning to revert back to the original business model which it used pre pandemic.

**2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover 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.

**2.4 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 the following basis.

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. Accounting policies (continued)**

**2.5 Operating leases**

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

**2.6 Pensions**

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax.

Deferred tax balances are recognised in respect of timing differences that have originated but not reversed by the balance sheet date.

Current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2022 - 2).

PASSEXPRESS LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	2,209	4,450	6,659
Additions	-	249	249
At 31 March 2023	<u>2,209</u>	<u>4,699</u>	<u>6,908</u>
<b>Depreciation</b>			
At 1 April 2022	1,957	2,253	4,210
Charge for the year on owned assets	63	611	674
At 31 March 2023	<u>2,020</u>	<u>2,864</u>	<u>4,884</u>
<b>Net book value</b>			
At 31 March 2023	<u>189</u>	<u>1,835</u>	<u>2,024</u>
<i>At 31 March 2022</i>	<u>251</u>	<u>2,197</u>	<u>2,448</u>

**PASSEXPRESS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**5. Debtors**

	2023	2022
	£	£
Trade debtors	-	11,518
Other debtors	80,017	78,384
Prepayments and accrued income	976	3,118
	<b>80,993</b>	<b>93,020</b>
	<b>80,993</b>	<b>93,020</b>

**6. Creditors: Amounts falling due within one year**

	2023	2022
	£	£
Bank loans	22,000	22,000
Other taxation and social security	17,739	59,416
Accruals and deferred income	8,183	13,717
	<b>47,922</b>	<b>95,133</b>
	<b>47,922</b>	<b>95,133</b>

**7. Creditors: Amounts falling due after more than one year**

	2023	2022
	£	£
Bank loans	67,833	87,998
	<b>67,833</b>	<b>87,998</b>
	<b>67,833</b>	<b>87,998</b>

**8. Share capital**

	2023	2022
	£	£
<b>Allotted, called up and fully paid</b>		
51 (2022 - 51) Ordinary A shares of £1.00 each	51	51
49 (2022 - 49) Ordinary B shares of £1.00 each	49	49
	<b>100</b>	<b>100</b>
	<b>100</b>	<b>100</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**9. Financial commitments**

The company had total financial commitments, guarantees and contingencies which are not included in the balance sheet amounting to £20,400 (2022: £5,500).

**10. Transactions with directors**

As at 1 April 2022, the balance on the director's loan account was £49,120 overdrawn. During the year the company made payments on behalf of the director, totalling £37,577, and the director advanced the company £31,382. Interest of £1,141 (2022: £825) was charged by the company in respect of the overdrawn balances. Interest was charged at a rate of 2.0%. The balance on the loan account as at 31 March 2023 was £55,315 overdrawn, as included within other debtors note 5 above and is repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.