

Registration number: SC652849

DRVN

AUTOMOTIVE GROUP

Annual Report and Consolidated Financial Statements
for the Period from 1 May 2023 to 31 July 2023

Morris & Young
Chartered Accountants
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DRVN Automotive Ltd

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DRVN Automotive Ltd

Company Information

Directors

Mr Darren McDermott
Mr James Walker
Mr William McDermott
Mr Jason McDermott
Mr Iain Muir

Registered office

McDermott House
Tweed Place
Perth
Perthshire
PH1 1TJ

Accountants

Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

DRVN Automotive Ltd

Directors' Overview for the period from 1 May 2023 to 31 July 2023

Introduction:

Welcome to DRVN Automotive Limited, where we are dedicated to crafting the quintessential driving experience. Here at DRVN, we're impassioned by the art of driving, aiming to evoke emotions and forge enduring memories with every vehicle we create. Our commitment to excellence propels us forward, setting the standard for what we term "peak analogue" – an unparalleled blend of tradition and innovation.

Company Overview:

Since 2021, DRVN Automotive Limited has embarked on an ambitious journey, acquiring nine companies to establish a formidable ecosystem. Led by seasoned automotive professionals, we've strategically invested in talent and resources to cultivate a team of visionary designers, engineers, and manufacturing experts. This collective expertise equips us with a distinctive capability to produce bespoke, low-volume vehicles tailored for the discerning high-net-worth collector market.

Product Line:

DRVN Automotive Limited is poised to introduce four exceptional vehicles to the market. This distinguished lineup will encompass a fusion of Continuation, Remastered, and entirely new models, each representing a pinnacle of automotive craftsmanship.

Continuation Series: Our Continuation vehicles epitomize meticulous craftsmanship, faithfully recreating iconic designs while integrating modern engineering advancements. By leveraging blueprint accuracy and contemporary production techniques, we deliver a faithful homage to classic automobiles, reimaged for today's drivers.

Remastered Series: With our Remastered series, we honour the heritage of automotive icons by infusing them with modern flair. Retaining the essence of historic models, we employ cutting-edge technologies to enhance performance, reliability, and aesthetics. From carbon fibre body panels to re-engineered engines, every element is meticulously crafted to redefine the driving experience, preserving the legacy of classic automobiles in a contemporary context.

Ground-Up Redesign: Breaking new ground, DRVN Automotive Limited is embarking on a groundbreaking venture to reimagine an automotive legend from the ground up. Our design team has conceived breathtaking new aesthetics that pay homage to the original while embracing the possibilities of modern engineering. Featuring a lightweight carbon fibre monocoque and a high-revving engine, this visionary creation promises to redefine the essence of driving pleasure on every journey.

Production and Facilities:

Production of our Continuation and Remastered series will commence in the fourth quarter of 2024, with customer deliveries scheduled from the second quarter of 2025. To support our ambitious growth, we've expanded our manufacturing footprint, including a state-of-the-art facility in Coventry and a forthcoming custom-designed manufacturing complex in the West Midlands. These facilities will not only meet our current production demands but also enable us to scale up to over 300 vehicles per annum by 2026.

DRVN Automotive Ltd

Directors' Overview for the period from 1 May 2023 to 31 July 2023

Partnerships and Expansion:

Continuing our trajectory of growth, DRVN Automotive Limited has strengthened its sales and marketing capabilities through strategic alliances. Our partnership with one of the world's leading hyper car manufacturers have opened doors to an exclusive allocation of hyper cars, further enhancing our global reach. Additionally, negotiations with another prestigious automotive brand are underway, signalling our commitment to celebrate automotive heritage and innovation through exclusive collaborations.

Conclusion:

At DRVN Automotive Limited, we are more than purveyors of products – we are pioneers of change, catalysts of progress, and custodians of timeless experiences. With an unwavering dedication to innovation and excellence, we are poised to redefine the benchmarks of success, delivering a peak analogue experience that transcends generations.

DRVN Automotive Ltd

Directors' Report for the Period from 1 May 2023 to 31 July 2023

The directors present their report for the period from 1 May 2023 to 31 July 2023.

Directors of the group

The directors who held office during the period were as follows:

Mr Darren McDermott

Mr William McDermott

Mr Jason McDermott

Mr Iain Muir

The following director was appointed after the period end:

Mr James Walker (appointed 14 September 2023)

Small companies provision statement

These accounts 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.

Approved and authorised by the Board on 27 March 2024 and signed on its behalf by:



Mr Darren McDermott
Director



Mr Iain Muir
Director

DRVN Automotive Ltd

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of DRVN Automotive Ltd for the Period Ended 31 July 2023

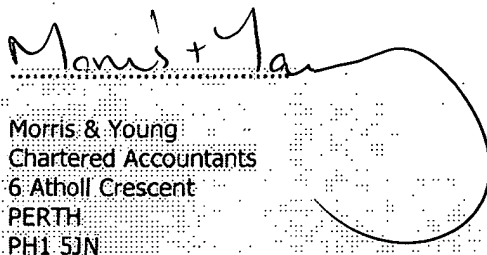
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of DRVN Automotive Ltd for the period ended 31 July 2023 as set out on pages 5 to 28 from the company's and the group's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants of Scotland (ICAS), we are subject to its ethical and other professional requirements laid down by the Institute relating to members undertaking the compilation of financial statements.

This report is made solely to the Board of Directors of DRVN Automotive Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of DRVN Automotive Ltd and state those matters that we have agreed to state to the Board of Directors of DRVN Automotive Ltd, as a body, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than DRVN Automotive Ltd and its Board of Directors as a body for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the accounts of DRVN Automotive 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 accounts.


Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

28 March 2024

DRVN Automotive Ltd

Consolidated Statement of Income and Retained Earnings for the Period from 1 May 2023 to 31 July 2023

	Note	2023 £
Turnover		7,132,819
Cost of sales		<u>(3,223,416)</u>
Gross profit		3,909,403
Distribution costs		(15,185)
Administrative expenses		(3,080,981)
Other operating income		<u>256,641</u>
Operating profit	3	<u>1,069,878</u>
Interest payable and similar charges	4	<u>(113,941)</u>
		<u>(113,941)</u>
Profit before tax		955,937
Taxation		<u>(316,083)</u>
Profit for the financial period		<u>639,854</u>
Profit/(loss) attributable to:		
Owners of the company		280,525
Minority interests		<u>359,329</u>
		639,854
Retained earnings brought forward		<u>-</u>
Retained earnings carried forward		<u>639,854</u>

The notes on pages 12 to 28 form an integral part of these financial statements.

DRVN Automotive Ltd

(Registration number: SC652849)

Consolidated Statement of Financial Position as at 31 July 2023

	Note	2023 £
Fixed assets		
Intangible assets	6	23,418,210
Tangible assets	7	<u>5,222,741</u>
		<u>28,640,951</u>
Current assets		
Stocks	10	5,966,334
Debtors	11	1,913,984
Other financial assets	9	206,897
Cash at bank and in hand		<u>306,293</u>
		8,393,508
Creditors: Amounts falling due within one year	13	<u>(8,175,056)</u>
Net current assets		<u>218,452</u>
Total assets less current liabilities		28,859,403
Creditors: Amounts falling due after more than one year	13	(1,325,375)
Provisions for liabilities		<u>2,194</u>
Net assets		<u>27,536,222</u>
Capital and reserves		
Called up share capital	15	1
Share premium reserve		204,561
Revaluation reserve		16,293,465
Retained earnings		<u>493,586</u>
Equity attributable to owners of the company		16,991,613
Minority interests		<u>10,544,609</u>
Shareholders' funds		<u>27,536,222</u>

The notes on pages 12 to 28 form an integral part of these financial statements.

DRVN Automotive Ltd

(Registration number: SC652849)

Consolidated Statement of Financial Position as at 31 July 2023


For the financial period ending 31 July 2023 the group was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

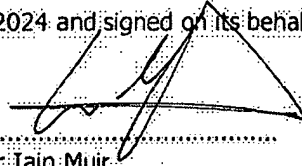
- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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.

Approved and authorised by the Board on 27 March 2024 and signed on its behalf by:



Mr Darren McDermott
Director



Mr Iain Muir
Director

The notes on pages 12 to 28 form an integral part of these financial statements.

DRVN Automotive Ltd

**(Registration number: SC652849)
Statement of Financial Position as at 31 July 2023**

	Note	2023 £
Fixed assets		
Investments	8	17,455,800
Current assets		
Cash at bank and in hand		1
Creditors: Amounts falling due within one year	13	<u>(634,919)</u>
Net current liabilities		<u>(634,918)</u>
Net assets		<u>16,820,882</u>
Capital and reserves		
Called up share capital	15	1
Share premium reserve		204,563
Revaluation reserve		<u>16,616,318</u>
Shareholders' funds		<u>16,820,882</u>

No income statement is presented for the company as permitted by section 408 of the Companies Act 2006.

The company was dormant throughout the period.

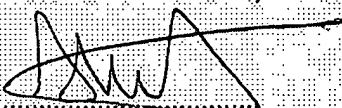
For the financial period ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:


- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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.

Approved and authorised by the Board on 27 March 2024 and signed on its behalf by:



Mr Darren McDermott
Director



Mr Iain Muir
Director

The notes on pages 12 to 28 form an integral part of these financial statements.

DRVN Automotive Ltd

Consolidated Statement of Changes in Equity for the Period from 1 May 2023 to 31 July 2023
Equity attributable to the parent company

	Share capital	Share premium	Revaluation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	£	£	£	£	£	£	£
At 1 May 2023	1	-	-	-	1	-	1
Profit for the period	-	-	-	280,525	280,525	10,544,609	10,825,134
Other comprehensive income	-	-	16,293,465	213,811	16,507,276	-	16,507,276
Total comprehensive income	-	-	16,293,465	494,336	16,787,801	10,544,609	27,332,410
New share capital subscribed	-	204,561	-	-	204,561	-	204,561
Purchase of own share capital	-	-	-	(750)	(750)	-	(750)
At 31 July 2023	1	204,561	16,293,465	493,586	16,991,613	10,544,609	27,536,222

The notes on pages 12 to 28 form an integral part of these financial statements.
 Page 10

DRVN Automotive Ltd

Statement of Changes in Equity for the Period from 1 May 2023 to 31 July 2023

	Share capital	Share premium	Revaluation reserve	Total
	£	£	£	£
At 1 May 2023	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
Other comprehensive income	<u>-</u>	<u>-</u>	<u>16,616,318</u>	<u>16,616,318</u>
New share capital subscribed	<u>-</u>	<u>204,563</u>	<u>-</u>	<u>204,563</u>
At 31 July 2023	<u><u>1</u></u>	<u><u>204,563</u></u>	<u><u>16,616,318</u></u>	<u><u>16,820,882</u></u>

The notes on pages 12 to 28 form an integral part of these financial statements.

DRVN Automotive Ltd

Notes to the Financial Statements for the Period from 1 May 2023 to 31 July 2023

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

McDermott House

Tweed Place

Perth

Perthshire

PH1 1TJ

These financial statements were authorised for issue by the Board on 27 March 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A: smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006' (as applicable to Companies subject to the small Companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£) and are rounded to the nearest £1.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 July 2023.

No profit and loss account is presented for the company as permitted by Section 408 of the Companies Act 2006. Its profit for the financial period was £nil.

DRVN Automotive Ltd

Notes to the Financial Statements for the Period from 1 May 2023 to 31 July 2023

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the group.

The group recognises revenue when:

- The amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the group's activities.

Foreign currency transactions and balances

At the end of each year the weighted average exchange rate purchased in the preceding twelve months is calculated. This rate is used to recalculate the standard cost which is then applied to foreign currency transactions. Exchange differences are realised to the Profit & Loss Account at the point of payment during the year. At the year end, individual balances are restated for exchange movements only where the net impact of all restatements would be material.

DRVN Automotive Ltd

Notes to the Financial Statements for the Period from 1 May 2023 to 31 July 2023

Tax

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

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 group operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the consolidated financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Long leasehold	10% on cost
Plant and machinery	5% and 10% on cost and 25% on reducing balance
Fixtures and fittings	33% on cost and 15% on reducing balance
Computer equipment	33% on cost and 33% on reducing balance
Motor vehicles	25% on reducing balance

Intangible assets

Intangible assets are initially measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Amortisation

No amortization has been applied as the directors intend to have the development costs revalued each year to give a realistic valuation in each set of accounts.

Asset class	Amortisation method and rate
Development costs	Not applied

DRVN Automotive Ltd

Notes to the Financial Statements for the Period from 1 May 2023 to 31 July 2023

Investments

Investments in subsidiaries are accounted for at cost less accumulated impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and on deposit.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

DRVN Automotive Ltd

Notes to the Financial Statements for the Period from 1 May 2023 to 31 July 2023

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The group and company only have financial assets and liabilities of a kind that would qualify as basic financial instruments which are recognised at their transaction value and subsequently measured at their settlement value.

3 Operating profit

Arrived at after charging/(crediting)

	2023
	£
Depreciation expense	291,259
Amortisation expense	3,213
Operating lease expense	<u>29,426</u>

DRVN Automotive Ltd

Notes to the Financial Statements for the Period from 1 May 2023 to 31 July 2023

4 Interest payable and similar expenses

	2023
	£
Interest on bank overdrafts and borrowings	3,476
Interest on obligations under finance leases and hire purchase contracts	108,078
Interest expense on other finance liabilities	1,154
Foreign exchange gains	<u>1,233</u>
	<u><u>113,941</u></u>

5 Staff costs

The average number of persons employed by the group (including directors) during the period, analysed by category was as follows:

	2023
	No.
Administration and support	<u>32</u>

DRVN Automotive Ltd

Notes to the Financial Statements for the Period from 1 May 2023 to 31 July 2023

6 Intangible assets

Group

	Goodwill £	Trademarks, patents and licenses £	Other intangible assets £	Total £
Cost or valuation:				
At 1 May 2023	40,000	32,000	1,449,447	1,521,447
Revaluations:		5,599,316	16,417,849	22,017,165
At 31 July 2023	<u>40,000</u>	<u>5,631,316</u>	<u>17,867,296</u>	<u>23,538,612</u>
Amortisation:				
At 1 May 2023	40,000	-	73,988	113,988
Amortisation charge:		6,400	14	6,414
At 31 July 2023	<u>40,000</u>	<u>6,400</u>	<u>74,002</u>	<u>120,402</u>
Carrying amount:				
At 31 July 2023	<u>-</u>	<u>5,624,916</u>	<u>17,793,294</u>	<u>23,418,210</u>

Development costs were revalued by Barker Brettel on the 31st July 2023 using Realistic Royalty Rate. No amortisation has been applied as the directors intend to have the IP revalued each year to give a realistic valuation in each set of accounts.

DRVN Automotive Ltd

Notes to the Financial Statements for the Period from 1 May 2023 to 31 July 2023

7 Tangible assets

Group

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation:				
At 1 May 2023	283,602	4,221,729	561,245	5,066,576
Additions	<u>17,940</u>	<u>60,523</u>	<u>1,760,547</u>	<u>1,839,010</u>
At 31 July 2023	<u>301,542</u>	<u>4,282,252</u>	<u>2,321,792</u>	<u>6,905,586</u>
Depreciation:				
At 1 May 2023	86,886	1,200,179	104,521	1,391,586
Charge for the period	<u>23,974</u>	<u>265,293</u>	<u>1,992</u>	<u>291,259</u>
At 31 July 2023	<u>110,860</u>	<u>1,465,472</u>	<u>106,513</u>	<u>1,682,845</u>
Carrying amount				
At 31 July 2023	<u>190,682</u>	<u>2,816,780</u>	<u>2,215,279</u>	<u>5,222,741</u>

Included within the net book value of land and buildings above is £Nil in respect of freehold land and buildings and £190,683 in respect of long leasehold land and buildings.

8 Investments

Company

	2023 £
Investments in subsidiaries	<u>17,455,800</u>
Subsidiaries	£
Cost or valuation	
At 1 May 2023	4,148
Additions	<u>17,451,652</u>
At 31 July 2023	<u>17,455,800</u>
Provision	
Carrying amount	
At 31 July 2023	<u>17,455,800</u>

DRVN Automotive Ltd

Notes to the Financial Statements for the Period from 1 May 2023 to 31 July 2023

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held 2023
Subsidiary undertakings			
DMD London Limited	The Bunker, Quinn Close, COVENTRY, CV3 4LH England	Ordinary shares	75%
J E Engineering Ltd	Charles Spencer King House, Sisken Drive, Middlemarch Business Park, COVENTRY, CV3 4FJ England	Ordinary shares	75%
DRVN West Midlands Limited	13-13a Westwood Westwood Business Park, COVENTRY, CV4 8HS England	Ordinary shares	75%
DRVN Advanced Engineering Limited	13-13a Westwood Westwood Business Park, COVENTRY, CV4 8HS England	Ordinary shares	57%

DRVN Automotive Ltd

Notes to the Financial Statements for the Period from 1 May 2023 to 31 July 2023

Undertaking	Registered office	Holding	Proportion of voting rights and shares held
DRVN Remastered Limited	13-13a Westwood Westwood Business Park, COVENTRY, CV4 8HS England	Way, Ordinary shares	75%
DRVN Composites Limited	13-13a Westwood Westwood Business Park, COVENTRY, CV4 8HS England	Way, Ordinary shares	75%
Evoluto Automobili Limited	The Coach House, Ryeford Road, STONEHOUSE, GL10 3HG England	Ordinary shares	70%
The Production Bunker Ltd	The Bunker, Quinn Close, COVENTRY, CV3 4LH England	Ordinary shares	50%
Induction Technology Group Limited	Plot 6, Sisken Drive, COVENTRY, CV3 4FJ England	Ordinary shares	50%
Boreham Motorworks Limited	Sovereign House, Millenium Way, Aycliffe Business Park, NEWTON AYCLIFFE, DL5 6AR England	Ordinary shares	100%

DRVN Automotive Ltd

Notes to the Financial Statements for the Period from 1 May 2023 to 31 July 2023

Undertaking	Registered office	Holding	Proportion of voting rights and shares held
I.T.G Holdings Limited	Unit 1, Park 2000 Millenium Way, Aycliffe Business Park, Newton Aycliffe, Co. Durham, DL5 6AR	Ordinary shares	100%
Vulcan Automotive Limited	England Mcdermott House, Tweed Place, Perth, PH1 1TJ		100%
DRVN Capital Ltd	Scotland The Bunker, Quinn Close, Coventry, CV3 4LH	Close,	100%
DRVN Group Holdings Ltd	England The Bunker, Quinn Close, Coventry, CV3 4LH	Close, Ordinary shares	100%
Mr JWW Ltd	England The Bunker, Quinn Close, Coventry, CV3 4LH	Close, Ordinary shares	50%

Subsidiary undertakings

DMD London Limited

The principal activity of DMD London Limited is sale of new cars and light motor vehicles.

DRVN Automotive Ltd

Notes to the Financial Statements for the Period from 1 May 2023 to 31 July 2023

J E Engineering Ltd

The principal activity of J E Engineering Ltd is maintenance and repair of motor vehicles.

DRVN West Midlands Limited

The principal activity of DRVN West Midlands Limited is a holding company.

DRVN Advanced Engineering Limited

The principal activity of DRVN Advanced Engineering Limited is engineering design activities.

DRVN Remastered Limited

The principal activity of DRVN Remastered Limited is manufacturing.

DRVN Composites Limited

The principal activity of DRVN Composites Limited is engineering design activities.

Evoluto Automobili Limited

The principal activity of Evoluto Automobili Limited is maintenance and repair of motor vehicles.

The Production Bunker Ltd

The principal activity of The Production Bunker Ltd is public relations and communication activities.

Induction Technology Group Limited

The principal activity of Induction Technology Group Limited is manufacturing.

DRVN Automotive Ltd

Notes to the Financial Statements for the Period from 1 May 2023 to 31 July 2023

Boreham Motorworks Limited

The principal activity of Boreham Motorworks Limited is as a dormant company.

I.T.G Holdings Limited

The principal activity of I.T.G Holdings Limited is as a dormant company.

Vulcan Automotive Limited

The principal activity of Vulcan Automotive Limited is as a dormant company.

DRVN Capital Ltd

The principal activity of DRVN Capital Ltd is as a dormant company.

DRVN Group Holdings Ltd

The principal activity of DRVN Group Holdings Ltd is as a dormant company.

Mr JWW Ltd

The principal activity of Mr JWW Ltd is as a dormant company.

DRVN Automotive Ltd

Notes to the Financial Statements for the Period from 1 May 2023 to 31 July 2023

9 Other financial assets

Group

A subsidiary purchased an investment asset at a cost of £206,897 with the purpose of selling it for profit. The directors are of the opinion that the investment asset should be revalued at market value by £1,501,952 at 31st July 2023. A contract has been entered into where the investment asset will be sold in future to make a profit.

Under FRS 102 these assets should be valued at fair value and has been recognised as such through the profit and loss.

10 Stocks

Work in progress
Other inventories

Group 2023 £	Company 2023 £
1,664,910	-
4,301,424	-
<u>5,966,334</u>	<u>-</u>

11 Debtors

Current
Trade debtors
Other debtors
Prepayments

Group 2023 £	Company 2023 £
1,585,346	-
130,193	-
198,445	-
<u>1,913,984</u>	<u>-</u>

12 Cash and cash equivalents

Cash on hand
Cash at bank

Group 2023 £	Company 2023 £
9,790	1
296,503	-
<u>306,293</u>	<u>1</u>

DRVN Automotive Ltd

Notes to the Financial Statements for the Period from 1 May 2023 to 31 July 2023

13 Creditors

	Note	Group 2023 £	Company 2023 £
Due within one year			
Loans and borrowings	16	562,764	-
Trade creditors		4,470,620	-
Amounts due to related parties	17	1,111,206	-
Social security and other taxes		962,775	-
Outstanding defined contribution pension costs		23,081	-
Other payables		636,352	634,919
Accruals		156,551	-
Income tax liability		251,707	-
		<u>8,175,056</u>	<u>634,919</u>
Due after one year			
Loans and borrowings	16	<u>1,325,375</u>	-

DRVN Automotive Ltd

Notes to the Financial Statements for the Period from 1 May 2023 to 31 July 2023

14 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the group to the scheme and amounted to £178,834.

Contributions totalling £23,081 were payable to the scheme at the end of the period and are included in creditors.

15 Share capital

Allotted, called up and fully paid shares

	2023	
	No.	£
"A" ordinary share of £1 each	1	1

16 Loans and borrowings

	Group 2023 £	Company 2023 £
Non-current loans and borrowings		
Hire purchase contracts	1,287,853	-
Other borrowings	37,522	-
	<u>1,325,375</u>	<u>-</u>

	Group 2023 £	Company 2023 £
Current loans and borrowings		
Bank borrowings	375,802	-
Hire purchase contracts	186,962	-
	<u>562,764</u>	<u>-</u>

Hire purchase liabilities are secured against the fixed assets that they relate to.

DRVN Automotive Ltd

Notes to the Financial Statements for the Period from 1 May 2023 to 31 July 2023

17 Related party transactions

Group

Summary of transactions with all subsidiaries

The group is exempt from disclosing related party transactions with its subsidiary company as it is wholly owned.

Induction Technology Group Limited and J E Engineering Limited are part of the same group and have common directors. During the period the J E Engineering Limited borrowed money from Induction Technology Group Limited with a balance due at 31 July 2023 of £348,101.

Penso Consultancy Ltd and Penso Manufacturing Ltd are part of the same group and have common directors. During the period Penso Manufacturing Ltd borrowed money from Penso Consultancy Ltd with a balance due at 31 July 2023 of £365,734.

Penso Consultancy Ltd and Penso Composites Ltd are part of the same group and have common directors. During the period Penso Composites Ltd borrowed money from Penso Consultancy Ltd with a balance due at 31 July 2023 of £1,721,041.

Penso Group Holdings Ltd and Penso Consultancy Ltd are part of the same group and have common directors. During the period Penso Group Holdings Ltd borrowed money from Penso Consultancy Ltd with a balance due at 31 July 2023 of £1,103,361.

Penso Group Holdings Ltd and Penso Composites Ltd are part of the same group and have common directors. During the period Penso Group Holdings Ltd borrowed money from Penso Composites Ltd with a balance due at 31 July 2023 of £4,000.

DMD London Ltd and The Production Bunker Ltd are part of the same group and have common directors. During the period DMD London Ltd borrowed money from The Production Bunker Ltd with a balance due at 31 July 2023 of £6,000.

Company

Summary of transactions with all subsidiaries

The company is exempt from disclosing related party transactions with its subsidiary company as it is wholly owned.

18 Control

The company is controlled by the directors who own 100% of the share capital.

DRVN Automotive Ltd

**Detailed Consolidated Income Statement for the Period from 1 May 2023
to 31 July 2023**

	2023
	£
Turnover (analysed below)	7,132,819
Cost of sales (analysed below)	<u>(3,223,416)</u>
Gross profit	<u>3,909,403</u>
Gross profit (%)	54.81%
Distribution costs (analysed below)	<u>(15,185)</u>
Administrative expenses	
Employment costs (analysed below)	(641,454)
Establishment costs (analysed below)	(649,141)
General administrative expenses (analysed below)	(1,492,861)
Finance charges (analysed below)	(3,053)
Depreciation costs (analysed below)	<u>(294,472)</u>
	(3,080,981)
Other operating income (analysed below)	<u>256,641</u>
Operating profit	1,069,878
Interest payable and similar expenses (analysed below)	<u>(113,941)</u>
Profit before tax	<u>955,937</u>

This page does not form part of the statutory financial statements.

DRVN Automotive Ltd

**Detailed Consolidated Income Statement for the Period from 1 May 2023
to 31 July 2023**

	2023 £
Turnover	
Sale of goods, UK	<u>7,132,819</u>
Cost of sales	
Opening stock	
Opening work in progress	(3,014,044)
Purchases	(991,038)
Discounts receivable	(2,451,505)
Direct costs	(16,703)
Closing stock	(35,263)
Closing work in progress	3,936,166
Wages and salaries (excluding directors)	2,030,168
Staff NIC (Employers)	(1,887,302)
Directors remuneration	(282,836)
Directors NIC (Employers)	(263,159)
Staff pensions (Defined contribution)	(32,261)
Subcontract cost	(169,991)
Hire of plant and machinery (Operating leases)	(19,473)
	<u>(26,175)</u>
	<u>(3,223,416)</u>
Distribution costs	
Distribution & haulage costs	(13,888)
Freight and carriage	(1,297)
	<u>(15,185)</u>
Employment costs	
Wages and salaries (excluding directors)	(565,573)
Staff NIC (Employers)	(57,536)
Directors remuneration	(797)
Staff pensions (Defined contribution)	(13,707)
Private health insurance	(627)
Staff training	(3,214)
	<u>(641,454)</u>

DRVN Automotive Ltd

**Detailed Consolidated Income Statement for the Period from 1 May 2023
to 31 July 2023**

	2023
	£
Establishment costs	
Rent	(282,192)
Rates	(87,868)
Light, heat and power	(127,619)
Insurance	(15,581)
Repairs and maintenance	(78,501)
Moving costs	(57,380)
	<u>(649,141)</u>
General administrative expenses	
Telephone and fax	(11,974)
Computer software and maintenance costs	(127,893)
Printing, postage and stationery	(94,885)
Tools & protective clothing	(12,673)
Trade subscriptions	(287,584)
Political donations	(3,000)
Sundry expenses	(46,726)
Cleaning	(18,181)
Management charges payable	(18,960)
Motor expenses	(51,985)
Car hire and leasing expenses (Operating leases)	(3,251)
Travel and subsistence	(151,728)
Advertising	(11,276)
Staff entertaining	(405)
Accountancy fees	(21,166)
Consultancy fees	(560,527)
Legal and professional fees	(59,096)
Bad debts written off	(11,551)
	<u>(1,492,861)</u>
Finance charges	
Bank charges	<u>(3,053)</u>

This page does not form part of the statutory financial statements.

DRVN Automotive Ltd

Detailed Consolidated Income Statement for the Period from 1 May 2023 to 31 July 2023

	2023
	£
Depreciation costs	
Amortisation of patents	(3,200)
Amortisation of development costs	(13)
Depreciation of long leasehold	(23,974)
Depreciation of computer equipment	(1,110)
Depreciation of plant and machinery	(253,342)
Depreciation of fixtures and fittings	(10,850)
Depreciation of motor vehicles	(1,983)
	<u>(294,472)</u>
Other operating income	
Government grants receivable	254,359
Other operating income	2,282
	<u>256,641</u>
Interest payable and similar expenses	
Bank loan interest payable	(3,476)
Hire purchase interest	(108,078)
Other interest payable	(1,154)
Foreign currency (gains)/losses	(1,233)
	<u>(113,941)</u>

This page does not form part of the statutory financial statements.

DRVN Automotive Ltd

**Detailed Company Profit and Loss Account for the Period from 1 May 2023
to 31 July 2023**

	2023
	£
Turnover (analysed below)	_____
Operating profit/(loss)	_____
Profit/(loss) before tax	_____