COMPANY REGISTRATION NUMBER 04747195

DRIVEFIELDS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2011



LB GROUP
Chartered Accountants & Statutory Auditor
Onslow House
62 Broomfield Road
Chelmsford
Essex
CM1 1SW

DRIVEFIELDS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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DRIVEFIELDS LIMITED

INDEPENDENT AUDITOR'S REPORT TO DRIVEFIELDS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Drivefields Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

BASIS OF OPINION
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

OPINION
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section

OTHER INFORMATION
On 5 May 2012 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 31 December 2011, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements

STUART SHELDRICK (Senior Statutory Auditor)
For and on behalf of
LB GROUP
Chartered Accountants
& Statutory Auditor

Onslow House
62 Broomfield Road
Chelmsford
Essex
CM1 1SW

5 May 2012

DRIVEFIELDS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DRIVEFIELDS LIMITED

YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of Drivefields Limited for the year ended 31 December 2011 The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

DRIVEFIELDS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DRIVEFIELDS LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2011

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 in preparing the directors' report

STUART SHELDRICK (Senior Statutory Auditor)
For and on behalf of
LB GROUP
Chartered Accountants
& Statutory Auditor

Onslow House
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Essex
CM1 1SW

5 May 2012

DRIVEFIELDS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	£	2010 £
FIXED ASSETS	2			
Tangible assets			**696,654**	758,216
Investments			**200**	200
			696,854	758,416
CURRENT ASSETS				
Debtors		**81,217**		197,109
Cash at bank and in hand		**884**		18,139
		82,101		215,248
CREDITORS: Amounts falling due within one year		**7,363**		3,598
NET CURRENT ASSETS			**74,738**	211,650
TOTAL ASSETS LESS CURRENT LIABILITIES			**771,592**	970,066
PROVISIONS FOR LIABILITIES			**1,200**	1,500
			770,392	968,566
CAPITAL AND RESERVES				
Called-up equity share capital	3		**100**	100
Revaluation reserve			**90,000**	150,000
Profit and loss account			**680,292**	818,466
SHAREHOLDERS' FUNDS			**770,392**	968,566

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 5 May 2012, and are signed on their behalf by

MRS D FOSTER

MR C FOSTER

Company Registration Number 04747195

The notes on pages 5 to 7 form part of these abbreviated accounts

DRIVEFIELDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Improv'ts to Property - 10% Straight Line

Investment properties are included in the balance sheet at their open market value at the balance sheet date

Depreciation is not provided on investment properties This treatment is a departure from the requirements of the Companies Act concerning depreciation of fixed assets However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate The accounting policy adopted is therefore necessary for the accounts to give a true and fair view Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

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 entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 January 2011	**765,615**	**200**	**765,815**
Revaluation	**(60,000)**	**–**	**(60,000)**
At 31 December 2011	**705,615**	**200**	**705,815**
DEPRECIATION			
At 1 January 2011	**7,399**	**–**	**7,399**
Charge for year	**1,562**	**–**	**1,562**
At 31 December 2011	**8,961**	**–**	**8,961**
NET BOOK VALUE			
At 31 December 2011	**696,654**	**200**	**696,854**
At 31 December 2010	758,216	200	758,416

2. FIXED ASSETS *(continued)*

In accordance with SSAP 19, investment properties are re-valued annually and are not depreciated

The company's investment properties were last revalued at the open market value by HSBC Plc on 22 June 2011 The directors consider the current market value included in the accounts to be reasonable as at the year end

The company owns the whole of the issued share capital of the following companies

Name	Activity	Registered
Select Engineering Limited	Employment Agency	England and Wales

The capital and reserves of Select Engineering Limited at the balance sheet date amounted to £470,454 (2010 £267,743) The post tax profit for the year amounted to £202,711 (2010 £129,102)

Name	Activity	Registered
Select Employment Limited	Dormant	England and Wales

The capital and reserves of Select Employment Limited at the balance sheet date amounted to £100 (2010 £100) The company was dormant during 2010 (2009 dormant)

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	**£**	No	£
100 Ordinary shares of £1 each	**100**	**100**	100	100