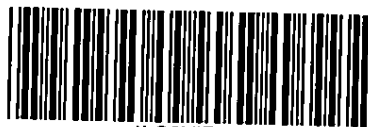


Company Registration No. 2828367 (England and Wales)

**DRIFT MANAGEMENT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2007**

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# **DRIFT MANAGEMENT LIMITED**

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# DRIFT MANAGEMENT LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Investments	2		5,000		5,000
<b>Current assets</b>					
Debtors		148,318		72,850	
Cash at bank and in hand		58,214		98,247	
		<u>206,532</u>		<u>171,097</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(365,522)</u>		<u>(295,608)</u>	
<b>Net current liabilities</b>			<u>(158,990)</u>		<u>(124,511)</u>
<b>Total assets less current liabilities</b>			<u>(153,990)</u>		<u>(119,511)</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		50,002
Profit and loss account			<u>(153,992)</u>		<u>(169,513)</u>
<b>Shareholders' funds</b>			<u>(153,990)</u>		<u>(119,511)</u>

In preparing these abbreviated accounts

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 21/04/08

C F Vere Nicoll  
Director

# **DRIFT MANAGEMENT LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

***FOR THE YEAR ENDED 30 JUNE 2007***

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

There is a deficit of assets over liabilities of £153,990 (2006 £119,511) at 30 June 2007. The director considers it appropriate to prepare the financial statements on a going concern basis as the company retains the support of its creditors in meeting the day to day working capital requirements.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for services provided net of trade discounts.

#### **1.4 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.5 Group accounts**

The financial statements present information about the company as an individual company and not as a group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# DRIFT MANAGEMENT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

### 2 Fixed assets

	Investments £
<b>Cost</b>	
At 1 July 2006 & at 30 June 2007	5,000
At 30 June 2006	5,000

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Drift IDF Limited	United Kingdom	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007 £	Profit/(loss) for the year 2007 £
	<b>Principal activity</b>		
Drift IDF Limited	Hotel Consultancy	(167,585)	(6,712)

### 3 Share capital

	2007 £	2006 £
<b>Authorised</b>		
1,000 Ordinary of £1 each	1,000	1,000
50,000 9% Redeemable Preference Shares of £1 each	-	50,000
	<u>1,000</u>	<u>51,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary of £1 each	2	2
50,000 9% Redeemable Preference Shares of £1 each	-	50,000
	<u>2</u>	<u>50,002</u>

The company redeemed 50,000 preference shares of £1 on 21 August 2006

# **DRIFT MANAGEMENT LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2007***

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### **4 Ultimate parent company**

The ultimate controlling party is Mrs A Vere Nicoll (wife of the director) by virtue of her 100% shareholding