

REGISTERED NUMBER: 2828367 (England and Wales)

To Co House

**Abbreviated Accounts**  
**for the Year Ended 30 June 2003**  
**for**  
**Drift Management Limited**



**Drift Management Limited**

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for the Year Ended 30 June 2003**

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**Drift Management Limited**  
**Company Information**  
**for the Year Ended 30 June 2003**

<b>DIRECTOR:</b>	C.F Vere Nicoll
<b>SECRETARY:</b>	Michael Bush
<b>REGISTERED OFFICE:</b>	8 Saxonfields Tettenhall West Midlands WV6 8SX
<b>REGISTERED NUMBER:</b>	2828367 (England and Wales)
<b>ACCOUNTANTS:</b>	Hinchcliffe & Company 34 High Street Westbury on Trym Bristol BS9 3DZ

**Drift Management Limited**

**Abbreviated Balance Sheet  
30 June 2003**

		30.6.03		30.6.02	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		1,855		1,124
Investments	3		<u>5,000</u>		<u>-</u>
			6,855		1,124
<b>CURRENT ASSETS:</b>					
Debtors	4	60,102		52,273	
Cash at bank		<u>-</u>		<u>26,882</u>	
		60,102		79,155	
<b>CREDITORS:</b> Amounts falling due within one year		<u>48,130</u>		<u>79,888</u>	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>			<u>11,972</u>		<u>(733)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£18,827</u>		<u>£391</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	5		50,002		2
Profit and loss account			<u>(31,175)</u>		<u>389</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£18,827</u>		<u>£391</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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.

**ON BEHALF OF THE BOARD:**



.....  
C.F Vere Nicoll - Director

Approved by the Board on 14/07/04.....

The notes form part of these abbreviated accounts

**Drift Management Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 30 June 2003**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 July 2002	3,076
Additions	<u>2,000</u>
At 30 June 2003	<u>5,076</u>
<b>DEPRECIATION:</b>	
At 1 July 2002	1,952
Charge for year	<u>1,269</u>
At 30 June 2003	<u>3,221</u>
<b>NET BOOK VALUE:</b>	
At 30 June 2003	<u>1,855</u>
At 30 June 2002	<u>1,124</u>

**3. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
Additions	<u>5,000</u>
At 30 June 2003	<u>5,000</u>
<b>NET BOOK VALUE:</b>	
At 30 June 2003	<u>5,000</u>

# Drift Management Limited

## Notes to the Abbreviated Accounts for the Year Ended 30 June 2003

### 3. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

#### Drift IDF Ltd

Nature of business: Hotel Consultancy

Class of shares:	%
Ordinary	holding 100.00

	30.6.03
	£
Aggregate capital and reserves	(152,360)
Loss for the year	<u>(31,349)</u>

### 4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.03	30.6.02
	£	£
Drift IDF Loan Account	<u>50,000</u>	<u>50,000</u>

### 5. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	30.6.03	30.6.02
			£	£
1,000	Ordinary	£1	1,000	1,000
50,000	9% Redeemable Preference Shares	£1	<u>50,000</u>	<u>-</u>
			<u>51,000</u>	<u>1,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	30.6.03	30.6.02
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

Allotted and issued: Number:	Class:	Nominal value:	30.6.03	30.6.02
			£	£
50,000	Share capital 2	£1	<u>50,000</u>	<u>-</u>

The following shares were allotted at par during the year:

50,000 9% Redeemable Preference Shares shares of £1 each


**Drift Management Limited**

**Report of the Accountants to the Director of  
Drift Management Limited**

**The following reproduces the text of the report prepared for the director in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages two to four) have been prepared.**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2003 set out on pages three to eight and you consider that the company is exempt from an audit.

*In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.*



Hinchcliffe & Company  
34 High Street  
Westbury on Trym  
Bristol  
BS9 3DZ

Date: 14/7/04 .....