

Registered number: 02828367

**DRIFT MANAGEMENT LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2011**

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17/12/2011

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COMPANIES HOUSE

**DRIFT MANAGEMENT LIMITED**  
**REGISTERED NUMBER: 02828367**

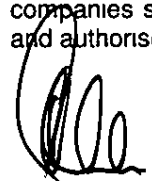
**ABBREVIATED BALANCE SHEET**  
**AS AT 30 JUNE 2011**

	Note	£	2011 £	£	2010 £
<b>CURRENT ASSETS</b>					
Debtors		38,190		103,618	
Cash at bank		356		356	
		<u>38,546</u>		<u>103,974</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(392,324)</u>		<u>(384,830)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(353,778)</u>		<u>(280,856)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(353,778)</u>		<u>(280,856)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	2		2		2
Profit and loss account			<u>(353,780)</u>		<u>(280,858)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(353,778)</u>		<u>(280,856)</u>

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

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2011 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by



.....  
**C F Vere Nicoll**

Director

Date **08/12/2011**

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## DRIFT MANAGEMENT LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 Going concern

There is a deficit of assets over liabilities of £353,778 (2010 £280,856) at 30 June 2011. The director considers it appropriate to prepare the financial statements on a going concern basis as the company retains the support of its director in meeting its day to day working capital requirements.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

#### 2. SHARE CAPITAL

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

#### 3. TRANSACTIONS WITH DIRECTORS

Included in cost of sales is the sum of £191,174 (2010 £213,518) charged by C F Vere Nicoll, the director of the company.

At the balance sheet date, the company owed C F Vere Nicoll the sum of £374,909 (2010 £375,819). There are no terms as to interest or repayment in respect of this balance.