

Registered number. 02828367

DRIFT MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2013

TUESDAY



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25/03/2014

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COMPANIES HOUSE

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

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 JUNE 2013**

	Note	£	2013 £	£	2012 £
<b>CURRENT ASSETS</b>					
Debtors		2,182		15,250	
Cash at bank		32,699		31,524	
		<u>34,881</u>		<u>46,774</u>	
<b>CREDITORS. amounts falling due within one year</b>		<u>(382,997)</u>		<u>(386,424)</u>	
<b>NET CURRENT LIABILITIES</b>			(348,116)		(339,650)
<b>NET LIABILITIES</b>			<u>(348,116)</u>		<u>(339,650)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	2		2		2
Profit and loss account			<u>(348,118)</u>		<u>(339,652)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(348,116)</u>		<u>(339,650)</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 responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2013 and of its loss for the year 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 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 21st March 2014

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**DRIFT MANAGEMENT LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2013**

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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 Turnover**

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

**1.3 Going concern**

There is a deficit of assets over liabilities of £348,116 (2012 £339,650) at 30 June 2013. 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

**2. SHARE CAPITAL**

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2

**3. TRANSACTIONS WITH DIRECTORS**

Included in cost of sales is the sum of £269,598 (2012 £400,213) charged by C F Vere Nicoll, the director of the company

As the balance sheet date, the company owed C F Vere Nicoll £369,547 (2012 £374,680). There are no terms in respect of interest or repayment of this balance