

DRIFT MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009

Company Registration No. 2828367 (England and Wales)

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DRIFT MANAGEMENT LIMITED

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DRIFT MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2009


	Notes	2009 £	£	2008 £	£
Fixed assets					
Investments	2		5,000		5,000
Current assets					
Debtors		17,314		135,000	
Cash at bank and in hand		355		67,268	
		<u>17,669</u>		<u>202,268</u>	
Creditors: amounts falling due within one year		<u>(307,176)</u>		<u>(348,944)</u>	
Net current liabilities			<u>(289,507)</u>		<u>(146,676)</u>
Total assets less current liabilities			<u>(284,507)</u>		<u>(141,676)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(284,509)</u>		<u>(141,678)</u>
Shareholders' funds			<u>(284,507)</u>		<u>(141,676)</u>

For the financial year ended 30 June 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities 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 the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 10/12/09



C.F Vere Nicoll
Director

Company Registration No. 2828367

DRIFT MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2009

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 April 2008).

There is a deficit of assets over liabilities of £284,507 (2008: £141,676) at 30 June 2009. 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 2009

2 Fixed assets

	Investments £
Cost	
At 1 July 2008 & at 30 June 2009	5,000
At 30 June 2008	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 %
Subsidiary undertakings			
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 2009 £	Profit/(loss) for the year 2009 £
	Principal activity		
Drift IDF Limited	Hotel Consultancy	(37,016)	132,744

3 Share capital

	2009 £	2008 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

4 Transactions with directors

Included in cost of sales is the sum of £136,424 (2008: £155,355) 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 £297,075 (2008: £337,684). There are no terms as to interest or repayment in respect of this balance.

DRIFT MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

5 Ultimate parent company

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