

**DRIFT MANAGEMENT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

**Company Registration No 02828367 (England and Wales)**



# **DRIFT MANAGEMENT LIMITED**

## **CONTENTS**

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	<b>Page</b>
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

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# DRIFT MANAGEMENT LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Investments	2		-		5,000
<b>Current assets</b>					
Debtors		103,618		17,314	
Cash at bank and in hand		356		355	
		<u>103,974</u>		<u>17,669</u>	
<b>Creditors amounts falling due within one year</b>		<u>(384,830)</u>		<u>(307,176)</u>	
<b>Net current liabilities</b>			<u>(280,856)</u>		<u>(289,507)</u>
<b>Total assets less current liabilities</b>			<u>(280,856)</u>		<u>(284,507)</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			<u>(280,858)</u>		<u>(284,509)</u>
<b>Shareholders' funds</b>			<u>(280,856)</u>		<u>(284,507)</u>

For the financial year ended 30 June 2010 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 9th December 2010



C F Vere Nicoll  
Director

Company Registration No 02828367

# DRIFT MANAGEMENT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 30 JUNE 2010

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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 April 2008)

There is a deficit of assets over liabilities of £280,856 (2009 £284,507) at 30 June 2010. 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 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 VAT.

##### 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 undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

#### 2 Fixed assets

	Investments £
<b>Cost</b>	
At 1 July 2009	5,000
Disposals	(5,000)
	<hr/>
At 30 June 2010	-
	<hr/>
At 30 June 2009	5,000
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At 30 June 2010 Drift IDF Limited filed for voluntary liquidation with the registrar of companies. As a result the investment in the ordinary share capital of Drift IDF Limited is being written off.

# DRIFT MANAGEMENT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

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<b>3</b>	<b>Share capital</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £1 each	2	2
		<u>          </u>	<u>          </u>

### 4 Transactions with directors

Included in cost of sales is the sum of £213,518 (2009 £136,424) 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 £375,819 (2009 £297,075)  
There are no terms as to interest or repayment in respect of this balance

### 5 Ultimate parent company

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