
DRIFT MANAGEMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2019

DRIFT MANAGEMENT LIMITED
REGISTERED NUMBER: 02828367

BALANCE SHEET
AS AT 30 JUNE 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	4	6,997	3,278
Cash at bank and in hand	5	4,471	11
		<u>11,468</u>	<u>3,289</u>
Creditors: amounts falling due within one year	6	(565,522)	(521,057)
Net current liabilities		<u>(554,054)</u>	<u>(517,768)</u>
Total assets less current liabilities		<u>(554,054)</u>	<u>(517,768)</u>
Net liabilities		<u>(554,054)</u>	<u>(517,768)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(554,056)	(517,770)
		<u>(554,054)</u>	<u>(517,768)</u>

DRIFT MANAGEMENT LIMITED
REGISTERED NUMBER: 02828367

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2019

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
M Bush
Director

Date: 30 March 2020

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. General information

Drift Management Limited is a private company limited by shares. The company is incorporated in England & Wales and its trading address is Unit 3 Stable Courtyard, Wingrave Road Aston Abbots, Aylesbury, Buckinghamshire, HP22 4LU. The registered number is 02828367.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

There is a deficit of assets over liabilities of £554,054 (2018: £517,768) at 30 June 2019. 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 its day to day working capital requirements.

2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

4. Debtors

	2019 £	2018 £
Other debtors	6,997	3,278
	<u>6,997</u>	<u>3,278</u>

5. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	4,471	11
	<u>4,471</u>	<u>11</u>

DRIFT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,279	1,825
Other creditors	560,075	515,168
Accruals and deferred income	4,168	4,064
	<u>565,522</u>	<u>521,057</u>

7. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>4,471</u>	<u>11</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

8. Transactions with directors

During the year under review, the company paid the amount of £10,158 (2018: £10,567) to MJSB Consulting Limited for services provided. M Bush is a director and shareholder of MJSB Consulting Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.