
DRIFT MANAGEMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2017

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DRIFT MANAGEMENT LIMITED
REGISTERED NUMBER: 02828367

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	4	1,128	17,904
Cash at bank and in hand	5	534	92
		<u>1,662</u>	<u>17,996</u>
Creditors: amounts falling due within one year	6	(483,579)	(454,321)
Net current liabilities		<u>(481,917)</u>	<u>(436,325)</u>
Total assets less current liabilities		<u>(481,917)</u>	<u>(436,325)</u>
Net liabilities		<u>(481,917)</u>	<u>(436,325)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(481,919)	(436,327)
		<u>(481,917)</u>	<u>(436,325)</u>

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 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.

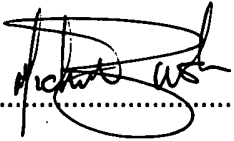
DRIFT MANAGEMENT LIMITED
REGISTERED NUMBER: 02828367

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2017

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: 21/03/2018.

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

DRIFT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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 £481,917 (2016: £436,325) at 30 June 2017. 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.

DRIFT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instruments 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.

2.7 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.

3. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

4. Debtors

	2017	2016
	£	£
Other debtors	1,128	17,904
	1,128	17,904

5. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	534	92
	534	92

DRIFT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

6. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,233	1,383
Other taxation and social security	225	235
Other creditors	480,121	450,953
Accruals and deferred income	2,000	1,750
	483,579	454,321

7. Financial instruments

	2017	2016
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	534	92
	534	92

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

8. Transactions with directors

During the year under review, the company paid the amount of £14,925 (2016: £11,282) to MJSB Consulting Limited for services provided. M Bush is a director and shareholder of MJSB Consulting Limited

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.