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**DRIFT MANAGEMENT LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 JUNE 2018**

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

**BALANCE SHEET**  
**AS AT 30 JUNE 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	3,278	1,128
Cash at bank and in hand	5	11	534
		<u>3,289</u>	<u>1,662</u>
Creditors: amounts falling due within one year	6	(521,057)	(483,579)
<b>Net current liabilities</b>		(517,768)	(481,917)
<b>Total assets less current liabilities</b>		(517,768)	(481,917)
<b>Net liabilities</b>		<u>(517,768)</u>	<u>(481,917)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(517,770)	(481,919)
		<u>(517,768)</u>	<u>(481,917)</u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2018**

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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.

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:

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**M Bush**  
Director

Date: 7 March 2019

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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**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 Abbotts, 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 £517,768 (2017: £481,917) at 30 June 2018. 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 2018

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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 (2017 - 1).

4. Debtors

	2018 £	2017 £
Other debtors	3,278	1,128
	<u>3,278</u>	<u>1,128</u>

5. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	11	534
	<u>11</u>	<u>534</u>

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DRIFT MANAGEMENT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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6. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	1,825	1,233
Other taxation and social security	-	225
Other creditors	515,168	480,121
Accruals and deferred income	4,064	2,000
	<u>521,057</u>	<u>483,579</u>

7. Financial instruments

	2018	2017
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>11</u>	<u>534</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 £10,567 (2017: £14,925) 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.