

# Driftwood Consulting Limited

Unaudited Abbreviated Accounts  
for the Year Ended 31 March 2006

Kennedy Legg  
Accountants  
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**Driftwood Consulting Limited**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared

**Accountants' Report to the Directors on the Unaudited Financial Statements of  
Driftwood Consulting Limited**

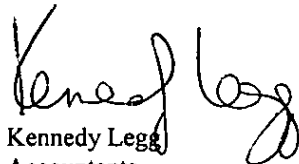
In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

  
Kennedy Legg  
Accountants

Stafford House  
10 Prince of Wales Road  
Dorchester  
Dorset  
DT1 1PW

13 July 2007

**Driftwood Consulting Limited**  
**Abbreviated Balance Sheet as at 31 March 2006**

		2006	2005
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	2	160,167	174,900
<b>Current assets</b>			
Debtors		9,280	8,690
Cash at bank and in hand		27,527	61,433
		<u>36,807</u>	<u>70,123</u>
<b>Creditors: Amounts falling due within one year</b>	3	<u>(71,381)</u>	<u>(93,340)</u>
<b>Net current liabilities</b>		<u>(34,574)</u>	<u>(23,217)</u>
<b>Total assets less current liabilities</b>		125,593	151,683
<b>Creditors: Amounts falling due after more than one year</b>	3	(104,839)	(115,705)
<b>Provisions for liabilities</b>		<u>(4,371)</u>	<u>(4,371)</u>
<b>Net assets</b>		<u>16,383</u>	<u>31,607</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss reserve		16,283	31,507
<b>Equity shareholders' funds</b>		<u>16,383</u>	<u>31,607</u>

For the financial year ended 31 March 2006, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 13 July 2007 and signed on its behalf by



B K Crook  
Director

## **Driftwood Consulting Limited**

### **Notes to the abbreviated accounts for the Year Ended 31 March 2006**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### **Cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

##### **Going concern**

These financial statements have been prepared on a going concern basis

##### **Turnover**

Turnover represents the invoiced value of sales of goods, net of value added tax

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Yacht	10% straight line basis
Fixtures, fittings and equipment	25% reducing balance basis

##### **Deferred taxation**

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

##### **Hire purchase and finance lease contracts**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

##### **Operating leases**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

# Driftwood Consulting Limited

## Notes to the abbreviated accounts for the Year Ended 31 March 2006

*continued*

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
As at 1 April 2005	-	199,200	199,200
Additions	-	10,323	10,323
As at 31 March 2006	-	209,523	209,523
<b>Depreciation</b>			
As at 1 April 2005	-	24,300	24,300
Charge for the year	-	25,056	25,056
As at 31 March 2006	-	49,356	49,356
<b>Net book value</b>			
As at 31 March 2006	-	160,167	160,167
As at 31 March 2005	-	174,900	174,900

### 3 Creditors

Included in the creditors are the following amounts due after more than 5 years

	2006 £	2005 £
After more than five years by instalments	47,654	63,310

### 4 Share capital

	2006 £	2005 £
<b>Authorised</b>		
<b>Equity</b>		
1,000 Ordinary Shares shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
100 Ordinary Shares shares of £1 each	100	100

### 5 Related parties

#### Controlling entity

The company is controlled by the directors who own 100% of the called up share capital