

Driftwood Sailing Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

FRS 102 1A

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

Driftwood Sailing Limited

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Driftwood Sailing Limited

Company Information

Directors Mr Adrian Ivor Crook
Mrs Brenda Kristin Crook

Company secretary Mrs Brenda Kristin Crook

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

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

Driftwood Sailing Limited
(Registration number: 05100433)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	103,888	75,461
Current assets			
Debtors	<u>4</u>	9,634	-
Cash at bank and in hand		988	60,776
		10,622	60,776
Creditors: Amounts falling due within one year	<u>5</u>	(141,156)	(132,471)
Net current liabilities		(130,534)	(71,695)
Net (liabilities)/assets		(26,646)	3,766
Capital and reserves			
Called up share capital	<u>6</u>	100	100
Profit and loss account		(26,746)	3,666
Total equity		(26,646)	3,766

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 December 2019 and signed on its behalf by:

.....

Mr Adrian Ivor Crook
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

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

The principal place of business is:

Driftwood
10 Southdown Avenue
Preston
Weymouth
Dorset
DT3 6HR

These financial statements were authorised for issue by the Board on 22 December 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Driftwood Sailing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Yacht and Rib	over 25 years and 10 years on the straight line basis
Fixture, fittings and equipment	25% on the reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Driftwood Sailing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

3 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2018	58,057	170,000	228,057
Additions	12,390	29,000	41,390
At 31 March 2019	70,447	199,000	269,447
Depreciation			
At 1 April 2018	57,396	95,200	152,596
Charge for the year	3,263	9,700	12,963
At 31 March 2019	60,659	104,900	165,559
Carrying amount			
At 31 March 2019	9,788	94,100	103,888
At 31 March 2018	661	74,800	75,461

4 Debtors

	2019 £	2018 £
Other debtors	9,634	-
	9,634	-

5 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Taxation and social security	214	10,499
Accruals and deferred income	4,500	3,000
Other creditors	136,442	118,972
	141,156	132,471

Driftwood Sailing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

6 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

7 Dividends

Interim dividends paid

	2019 £	2018 £
Interim dividend of £Nil (2018 - £250) per each Ordinary £1	-	25,000

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	8,424	8,400

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.