

Co House

Company Registration No. 4884434 (England and Wales)

DRIFTPOINT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016



DRIFTPOINT LIMITED

COMPANY INFORMATION

Director	S S Conway
Secretary	A W Porter
Company number	4884434
Registered office	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
Auditors	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
Business address	PO Box 206 Loughton Essex IG10 1PL
Bankers	Barclays Bank Plc London Corporate Banking Edgware Road and Marble Arch
Solicitors	Howard Kennedy LLP 1 London Bridge London SE1 9BG

DRIFTPOINT LIMITED

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DRIFTPOINT LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The director presents his annual report and financial statements for the year ended 31 March 2016.

Principal activities

The principal activity of the company continued to be that of property development.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

S S Conway

Statement of director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

By order of the board



A W Porter
Secretary

15 December 2016

DRIFTPOINT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DRIFTPOINT LIMITED

We have audited the financial statements of Driftpoint Limited for the year ended 31 March 2016 which comprise the Statement of Total Comprehensive Income, the Statement Of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the statement of director's responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Director's Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Director's Report.

DRIFTPOINT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF DRIFTPOINT LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Thomas Edward Goodworth (Senior Statutory Auditor)
For and on behalf of BDO LLP

15 December 2016

Statutory Auditor

55 Baker Street
London
United Kingdom
W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

DRIFTPOINT LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Administrative expenses		(156)	(245)
Finance costs		-	(72)
Loss before taxation		<u>(156)</u>	<u>(317)</u>
Taxation		-	-
Loss for the financial year		<u>(156)</u>	<u>(317)</u>
Total comprehensive income for the year		<u><u>(156)</u></u>	<u><u>(317)</u></u>

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 7 to 9 form part of these financial statements.

DRIFTPOINT LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Trade and other receivables	3	390,130		391,652	
Cash at bank and in hand		79,420		77,934	
		<u>469,550</u>		<u>469,586</u>	
Current liabilities	4	(391,347)		(391,227)	
Net current assets			78,203		78,359
Equity					
Called up share capital	5		10		10
Retained earnings			78,193		78,349
Total equity			78,203		78,359

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 15 December 2016


S S Conway
Director

Company Registration No. 4884434

The notes on pages 7 to 9 form part of these financial statements.

DRIFTPOINT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Share capital £	Retained earnings £	Total £
Balance at 1 April 2014	10	78,666	78,676
	<hr/>	<hr/>	<hr/>
Year ended 31 March 2015:			
Loss and total comprehensive income for the year	-	(317)	(317)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2015	10	78,349	78,359
	<hr/>	<hr/>	<hr/>
Year ended 31 March 2016:			
Loss and total comprehensive income for the year	-	(156)	(156)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2016	10	78,193	78,203
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 9 form part of these financial statements.

DRIFTPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

Driftpoint Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor Sterling House, Langston Road, Loughton, Essex, IG10 3TS.

1.1 Accounting convention

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements prepared in accordance with FRS 102 section 1A. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.3 Financial instruments

Financial assets, other than investments, are initially measured at transaction price and subsequently held at cost, less any impairment.

Financial liabilities are measured initially at transaction price and subsequently at amortised cost.

Financial liabilities and equity are classified according to the substance of the instrument's contractual obligation, rather than its legal form.

Finance costs are charged to profit and loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

DRIFTPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

2 Operating loss

	2016 £	2015 £
Operating loss for the year is stated after charging:		
Fees payable to the company's auditors for the audit of the company's financial statements	350	200

3 Trade and other receivables

	2016 £	2015 £
Amounts falling due within one year:		
Amount due from parent undertaking	350,844	351,046
Amounts due from joint developers	39,286	39,286
Other receivables	-	1,320
	390,130	391,652

4 Current liabilities

	2016 £	2015 £
Amounts due to joint developers	390,996	390,996
Other payables	351	231
	391,347	391,227

5 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
Issued and fully paid		
10 Ordinary Shares of £1 each	10	10

DRIFTPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2016**

6 Related party transactions

Included in amounts due from shareholder undertakings are the following amounts:

As at 31 March 2016, £350,844 (2015 - £351,046) was due from Galliard Homes Limited, a company of which S S Conway is also a director. The maximum amount due during the year was £351,046.

As at 31 March 2016, £390,996 (2015 - £390,996) was due to Galliard Estates Limited a company of which S S Conway is also a director.

As at 31 March 2016, £39,286 (2015 - £39,286) was due from Landview Properties Limited. Other than those indicated, these represent the maximum amounts due at any point during the year.

7 Parent company

There is no controlling party.