

Company Registration No. 4884434 (England and Wales)

DRIFTPOINT LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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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 Fsi LLP 1 London Bridge London SE1 9BG

DRIFTPOINT LIMITED

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DRIFTPOINT LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The director presents his report and financial statements for the year ended 31 March 2015.

Principal activities

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

Director

The following director has held office since 1 April 2014:

S S Conway

Statement of director's responsibilities

The director is responsible for preparing the Director's 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 him 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.

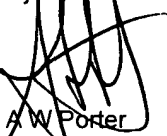
Statement of disclosure to auditors

The 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 special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



Secretary

30 November 2015

DRIFTPOINT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DRIFTPOINT LIMITED

We have audited the financial statements of Driftpoint Limited for the year ended 31 March 2015 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 director is 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 Financial Reporting Council'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 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

DRIFTPOINT LIMITED

INDEPENDENT AUDITORS' 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 director's 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, Statutory Auditor

London
United Kingdom
Date

30 November 2015

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

DRIFTPOINT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Administrative expenses		(245)	(231)
Operating loss	2	<u>(245)</u>	<u>(231)</u>
Interest payable and similar charges		(72)	-
Loss on ordinary activities before and after taxation	6	<u>(317)</u>	<u>(231)</u>

All amounts relate to continuing activities.

All recognised gains and losses in the account and prior year are included in the profit and loss account.

There are no movements in shareholder's funds in the current or prior year apart from the profit and loss.

The notes on pages 6 to 8 form part of these financial statements.

DRIFTPOINT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2015

Company Registration No. 4884434

	Notes	2015 £	£	2014 £	£
Current assets					
Debtors	3	391,652		397,955	
Cash at bank and in hand		77,934		77,965	
		<u>469,586</u>		<u>475,920</u>	
Creditors: amounts falling due within one year	4	<u>(391,227)</u>		<u>(397,244)</u>	
Total assets less current liabilities			<u>78,359</u>		<u>78,676</u>
Capital and reserves					
Called up share capital	5		10		10
Profit and loss account	6		78,349		78,666
Shareholders' funds			<u>78,359</u>		<u>78,676</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 30 November 2015

S S Conway
Director

The notes on pages 6 to 8 form part of these financial statements

DRIFTPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover comprises amounts receivable from the sale of developed units being amounts received on legal completion.

1.4 Deferred taxation

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.

1.5 Other operating income

Other operating income comprises of rental income net of value added tax and expenses directly attributable to the rental property.

2 Operating loss	2015	2014
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	200	200
	<u> </u>	<u> </u>
 3 Debtors	 2015	 2014
	£	£
Amounts owed from group undertakings	351,046	358,669
Amounts owed from shareholders	39,286	39,286
Other debtors	1,320	-
	<u> </u>	<u> </u>
	<u>391,652</u>	<u>397,955</u>

All amounts fall due for payment within one year.

DRIFTPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

4	Creditors: amounts falling due within one year	2015	2014
		£	£
	Amounts owed to shareholders	390,996	390,996
	Corporation tax	-	6,017
	Other creditors	1	1
	Accruals and deferred income	230	230
		<u>391,227</u>	<u>397,244</u>

5	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	10 Ordinary Shares of £1 each	10	10
		<u>10</u>	<u>10</u>

6	Statement of movements on profit and loss account	Profit and loss account
		£
	Balance at 1 April 2014	78,666
	Loss for the year	(317)
		<u>78,349</u>
	Balance at 31 March 2015	<u>78,349</u>

7	Control
	There is no controlling party.

DRIFTPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

8 Related party relationships and transactions

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

As at 31 March 2015, £351,046 (2014 - £358,669) 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 £358,669.

As at 31 March 2015, £390,996 (2014 - £390,996) was due to Galliard Estates Limited a company of which S S Conway is also a director.

As at 31 March 2015, £39,286 (2014 - £39,286) was due to Landview Properties Limited.

Other than those indicated, these represent the maximum amounts due at any point during the year.