

Company Registration No. 4884434 (England and Wales)

DRIFTPOINT LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018



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
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 2018

The director presents his annual report and financial statements for the year ended 31 March 2018.

Principal activities

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

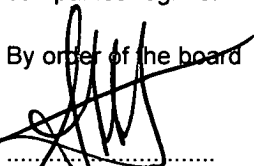
Director

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

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 Potter

Secretary

Date: 05/10/2018

DRIFTPOINT LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

		2018	2017
	Notes	£	£
Administrative expenses		(47)	(62)
		<hr/>	<hr/>
Loss before taxation		(47)	(62)
Tax on loss		-	-
		<hr/>	<hr/>
Loss for the financial year and total comprehensive income		(47)	(62)
		<hr/>	<hr/>

The Income Statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 5 to 7 form part of these financial statements.

DRIFTPOINT LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Trade and other receivables	2	464,731		464,749	
Cash and cash equivalents		4,359		4,389	
		<u>469,090</u>		<u>469,138</u>	
Current liabilities	3	(390,997)		(390,997)	
Net current assets			<u>78,093</u>		<u>78,141</u>
Equity					
Called up share capital	4		10		10
Retained earnings			78,083		78,131
Total equity			<u>78,093</u>		<u>78,141</u>

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 05/10/2018


S S Conway
Director

Company Registration No. 4884434

The notes on pages 5 to 7 form part of these financial statements.

DRIFTPOINT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Share capital £	Retained earnings £	Total £
Balance at 1 April 2016	10	78,193	78,203
Year ended 31 March 2017:			
Loss and total comprehensive income for the year	-	(62)	(62)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2017	10	78,131	78,141
Year ended 31 March 2018:			
Loss and total comprehensive income for the year	-	(47)	(47)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2018	<u>10</u>	<u>78,084</u>	<u>78,094</u>

The notes on pages 5 to 7 form part of these financial statements.

DRIFTPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

2 Trade and other receivables

	2018 £	2017 £
Amounts falling due within one year:		
Amounts due from shareholders	425,445	425,463
Amounts due from joint developers	39,286	39,286
	<u>464,731</u>	<u>464,749</u>

DRIFTPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

3 Current liabilities

	2018 £	2017 £
Amounts due to joint developers	390,996	390,996
Other payables	1	1
	<u>390,997</u>	<u>390,997</u>

4 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 10 Ordinary Shares of £1 each	10	10
	<u>10</u>	<u>10</u>

5 Parent company

There is no controlling party.

DRIFTPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2018**

6 Related party transactions

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

As at 31 March 2018, £425,445 (2017-£425,463) was due from Galliard Homes Limited, a company of which S S Conway is also a director.

As at 31 March 2018, 390,996 (2017- £390,996) was due to Galliard Estates Limited a company of which S S Conway is also a director.

As at 31 March 2018, £39,286 (2017- £39,286) was due from Landview Properties Limited. These represent the maximum amounts due at any point during the year.