

DRIFTWORKS LTD
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2016

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FOR THE YEAR ENDED 31ST MARCH 2016**

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DRIFTWORKS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2016

DIRECTORS:

J Robinson
P J Morrison

REGISTERED OFFICE:

Unit 7 Tyseley Industrial Estate
Seeleys Road
Tyseley
Birmingham
B11 2LQ

REGISTERED NUMBER:

05278259 (England and Wales)

ACCOUNTANTS:

Angel Accounting Ltd
Nairn House
1174 Stratford Road
Birmingham
B28 8AQ

ABBREVIATED BALANCE SHEET
31ST MARCH 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		81,847		82,484
CURRENT ASSETS					
Stocks		308,000		333,210	
Debtors		94,319		53,730	
Cash at bank		23,208		20,523	
		<u>425,527</u>		<u>407,463</u>	
CREDITORS					
Amounts falling due within one year		<u>213,153</u>		<u>160,443</u>	
NET CURRENT ASSETS			<u>212,374</u>		<u>247,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>294,221</u>		<u>329,504</u>
PROVISIONS FOR LIABILITIES					
			<u>15,374</u>		<u>-</u>
NET ASSETS			<u><u>278,847</u></u>		<u><u>329,504</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>278,747</u>		<u>329,404</u>
SHAREHOLDERS' FUNDS			<u><u>278,847</u></u>		<u><u>329,504</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABBREVIATED BALANCE SHEET - continued
31ST MARCH 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 8th December 2016 and were signed on its behalf by:

P J Morrison - Director

J Robinson - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2016**

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2015	155,209
Additions	26,092
Disposals	<u>(2,684)</u>
At 31st March 2016	178,617
DEPRECIATION	
At 1st April 2015	72,725
Charge for year	24,269
Eliminated on disposal	<u>(224)</u>
At 31st March 2016	96,770
NET BOOK VALUE	
At 31st March 2016	<u>81,847</u>
At 31st March 2015	<u>82,484</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2016

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	1	<u>100</u>	<u>100</u>

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.