

REGISTERED NUMBER: 05278259 (England and Wales)

DRIFTWORKS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017

Angel Accounting Ltd
1174 Stratford Road
Hall Green
Birmingham
B28 8AQ

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FOR THE YEAR ENDED 31ST MARCH 2017

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DRIFTWORKS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2017**

DIRECTORS: J Robinson
P J Morrison

REGISTERED OFFICE: Unit 7 Tyseley Industrial Estate, Seeleys
Tyseley
Birmingham
B11 2LQ

REGISTERED NUMBER: 05278259 (England and Wales)

ACCOUNTANTS: Angel Accounting Ltd
1174 Stratford Road
Hall Green
Birmingham
B28 8AQ

BALANCE SHEET
31ST MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		71,128		81,847
CURRENT ASSETS					
Stocks		160,000		308,000	
Debtors	4	125,859		94,319	
Cash at bank		<u>37,817</u>		<u>23,208</u>	
		323,676		425,527	
CREDITORS					
Amounts falling due within one year	5	<u>97,783</u>		<u>213,153</u>	
NET CURRENT ASSETS			<u>225,893</u>		<u>212,374</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			297,021		294,221
PROVISIONS FOR LIABILITIES			<u>15,374</u>		<u>15,374</u>
NET ASSETS			<u>281,647</u>		<u>278,847</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>281,547</u>		<u>278,747</u>
SHAREHOLDERS' FUNDS			<u>281,647</u>		<u>278,847</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 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)

The notes form part of these financial statements

BALANCE SHEET - continued
31ST MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20th December 2017 and were signed on its behalf by:

P J Morrison - Director

J Robinsor - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017

1. **STATUTORY INFORMATION**

Driftworks Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017

3. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st April 2016	104,341	17,641	56,635	178,617
Additions	<u>9,600</u>	<u>1,677</u>	<u>-</u>	<u>11,277</u>
At 31st March 2017	<u>113,941</u>	<u>19,318</u>	<u>56,635</u>	<u>189,894</u>
DEPRECIATION				
At 1st April 2016	65,115	11,613	20,042	96,770
Charge for year	<u>9,766</u>	<u>3,082</u>	<u>9,148</u>	<u>21,996</u>
At 31st March 2017	<u>74,881</u>	<u>14,695</u>	<u>29,190</u>	<u>118,766</u>
NET BOOK VALUE				
At 31st March 2017	<u>39,060</u>	<u>4,623</u>	<u>27,445</u>	<u>71,128</u>
At 31st March 2016	<u>39,226</u>	<u>6,028</u>	<u>36,593</u>	<u>81,847</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	113,510	103,426
Other debtors	<u>12,349</u>	<u>(9,107)</u>
	<u>125,859</u>	<u>94,319</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	69,734	124,860
Tax	-	67,609
Social security and other taxes	6,744	3,124
VAT	16,931	10,831
Directors' loan accounts	4,374	4,429
Accrued expenses	<u>-</u>	<u>2,300</u>
	<u>97,783</u>	<u>213,153</u>

6. ULTIMATE CONTROLLING PARTY

The controlling party and the ultimate controlling party are not known.

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.