Registered number: 05278259

DRIFTWORKS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

ADS Accountancy Limited

Bezant House
Bradgate Park View
Chellaston
Derby
DE73 5UH

Driftworks Ltd
Financial Statements
For The Year Ended 31 March 2020

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Driftworks Ltd
Balance Sheet
As at 31 March 2020

Registered number: 05278259

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible Assets	**3**		108,701		74,823
			108,701		74,823
CURRENT ASSETS					
Stocks	**4**	380,000		218,447	
Debtors	**5**	33,556		44,874	
Cash at bank and in hand		239,609		203,369	
		653,165		466,690	
Creditors: Amounts Falling Due Within One Year	**6**	(261,932)		(228,821)	
NET CURRENT ASSETS (LIABILITIES)			391,233		237,869
TOTAL ASSETS LESS CURRENT LIABILITIES			499,934		312,692
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(20,001)		(13,422)
NET ASSETS			479,933		299,270
CAPITAL AND RESERVES					
Called up share capital	**7**		100		100
Profit and Loss Account			479,833		299,170
SHAREHOLDERS' FUNDS			479,933		299,270

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Philip Morrison

Director
11 December 2020

The notes on pages 3 to 5 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% reducing balance
Motor Vehicles	25% reducing balance
Computer Equipment	40% reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

1.7. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2020	2019
	13	12
	13	12

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2019	128,162	61,535	24,219	213,916
Additions	-	51,890	7,856	59,746
As at 31 March 2020	128,162	113,425	32,075	273,662
Depreciation				
As at 1 April 2019	92,936	27,836	18,321	139,093
Provided during the period	7,045	18,154	669	25,868
As at 31 March 2020	99,981	45,990	18,990	164,961
Net Book Value				
As at 31 March 2020	28,181	67,435	13,085	108,701
As at 1 April 2019	35,226	33,699	5,898	74,823

4. Stocks

	2020	2019
	£	£
Stock	380,000	218,447
	380,000	218,447

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	33,556	39,516
Other debtors	-	5,358
	33,556	44,874

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	135,754	48,255
Corporation tax	105,322	96,650
Other taxes and social security	7,698	6,667
VAT	47,302	72,699
Other creditors	(38,314)	300
Accruals and deferred income	4,250	4,250
Government grants within one year	(80)	-
	261,932	228,821

7. Share Capital

	2020	2019
Allotted, Called up and fully paid	100	100

8. Related Party Transactions

At 31 March 2020, the following amounts were due from the directors:

Mr P Morrison: £20,035 (2019: £2,679)
Mr J Robinson: £20,035 (2019: £2,679)

THe amounts were repaid after the year end.

9. General Information

Driftworks Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 05278259 . The registered office is Unit 7 Tyesley Industrial Estate, Seeleys Road, Tyseley, Birmingham, B11 2LQ.