

**DRIFTWORKS LTD  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**Driftworks Ltd**  
**Financial Statements**  
**For The Year Ended 31 March 2021**

---

**Contents**

	<b>Page</b>
Balance Sheet	2–3
Notes to the Financial Statements	4–6

**Driftworks Ltd**  
**Balance Sheet**  
**As at 31 March 2021**

**Registered number:** 05278259

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		155,196		108,701
			<u>155,196</u>		<u>108,701</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	450,000		380,000	
Debtors	<b>5</b>	37,391		33,556	
Cash at bank and in hand		191,859		239,609	
		<u>679,250</u>		<u>653,165</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(467,414 )		(261,932 )	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>211,836</u>		<u>391,233</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>367,032</u>		<u>499,934</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(22,704 )		(20,001 )
			<u></u>		<u></u>
<b>NET ASSETS</b>			<u>344,328</u>		<u>479,933</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>		100		100
Profit and Loss Account			344,228		479,833
			<u></u>		<u></u>
<b>SHAREHOLDERS' FUNDS</b>			<u>344,328</u>		<u>479,933</u>

**Driftworks Ltd**  
**Balance Sheet (continued)**  
**As at 31 March 2021**

---

For the year ending 31 March 2021 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 James Robinson**

Director

**14 October 2021**

The notes on pages 4 to 6 form part of these financial statements.

**Driftworks Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2021**

---

**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.

**Driftworks Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

**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:

	<b>2021</b>	<b>2020</b>
	15	13
	15	13

**3. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 April 2020	128,162	113,425	32,075	273,662
Additions	33,899	39,375	5,972	79,246
As at 31 March 2021	162,061	152,800	38,047	352,908
<b>Depreciation</b>				
As at 1 April 2020	99,981	45,990	18,990	164,961
Provided during the period	6,958	21,273	4,520	32,751
As at 31 March 2021	106,939	67,263	23,510	197,712
<b>Net Book Value</b>				
As at 31 March 2021	55,122	85,537	14,537	155,196
As at 1 April 2020	28,181	67,435	13,085	108,701

**4. Stocks**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stock	450,000	380,000
	450,000	380,000

**5. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	31,628	33,556
Prepayments and accrued income	5,763	-
	37,391	33,556

**Driftworks Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

---

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	405,120	135,754
Corporation tax	52,279	105,322
Other taxes and social security	-	7,698
VAT	43,116	47,302
Other creditors	(37,401 )	(38,314 )
Accruals and deferred income	4,300	4,250
Government grants within one year	-	(80 )
	<u>467,414</u>	<u>261,932</u>

**7. Share Capital**

	<b>2021</b>	<b>2020</b>
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

**8. Related Party Transactions**

At 31 March 2021, the following amounts were due from the directors:

Mr P Morrison: £19,635 (2020: £20,035)

Mr J Robinson: £19,635 (2020: £20,035)

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.

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.