

**DRIFTWORKS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Driftworks Ltd
Financial Statements
For The Year Ended 31 March 2023

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Driftworks Ltd
Balance Sheet
As At 31 March 2023

Registered number: 05278259

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		89,661		-
Tangible Assets	5		117,051		144,629
			206,712		144,629
CURRENT ASSETS					
Stocks	6	450,000		450,000	
Debtors	7	96,219		99,071	
Cash at bank and in hand		46,254		93,904	
			592,473		642,975
Creditors: Amounts Falling Due Within One Year	8	(269,154)		(371,856)	
NET CURRENT ASSETS (LIABILITIES)			323,319		271,119
TOTAL ASSETS LESS CURRENT LIABILITIES			530,031		415,748
Creditors: Amounts Falling Due After More Than One Year	9		(27,628)		(31,898)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(16,340)		(21,123)
NET ASSETS			486,063		362,727
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and Loss Account			485,963		362,627
SHAREHOLDERS' FUNDS			486,063		362,727

Driftworks Ltd
Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

21 December 2023

The notes on pages 3 to 6 form part of these financial statements.

Driftworks Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

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

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. 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.

2.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are capitalised software. It is amortised to profit and loss account over its estimated economic life of five years.

2.4. 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

2.5. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.6. 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.

Driftworks Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

2.7. 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.

3. Average Number of Employees

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

2023	2022
18	18
18	18

4. Intangible Assets

Cost

As at 1 April 2022	-
Additions	112,076
As at 31 March 2023	112,076

Amortisation

As at 1 April 2022	-
Provided during the period	22,415
As at 31 March 2023	22,415

Net Book Value

As at 31 March 2023	89,661
As at 1 April 2022	-

5. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2022	167,877	134,800	41,915	344,592
Additions	2,150	-	3,600	5,750
As at 31 March 2023	170,027	134,800	45,515	350,342
Depreciation				
As at 1 April 2022	118,200	54,786	26,977	199,963
Provided during the period	10,115	20,004	3,209	33,328
As at 31 March 2023	128,315	74,790	30,186	233,291

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Driftworks Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

Net Book Value

As at 31 March 2023	41,712	60,010	15,329	117,051
As at 1 April 2022	49,677	80,014	14,938	144,629

6. Stocks

	2023	2022
	£	£
Stock	450,000	450,000
	<u>450,000</u>	<u>450,000</u>

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	64,062	90,832
Prepayments and accrued income	6,099	8,239
Other debtors	26,058	-
	<u>96,219</u>	<u>99,071</u>

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	4,270	4,270
Trade creditors	134,168	213,100
Corporation tax	68,193	92,943
Other taxes and social security	8,693	9,392
VAT	47,130	44,279
Other creditors	-	3,872
Accruals and deferred income	6,700	4,000
	<u>269,154</u>	<u>371,856</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	27,628	31,898
	<u>27,628</u>	<u>31,898</u>

10. Obligations Under Finance Leases and Hire Purchase

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	4,270	4,270
Later than one year and not later than five years	27,628	31,898
	<u>31,898</u>	<u>36,168</u>
	<u>31,898</u>	<u>36,168</u>

Driftworks Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

11. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<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.