

REGISTERED NUMBER: SC558281 (Scotland)

DRIFTWOOD VENTURES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
21 FEBRUARY 2017 TO 31 JULY 2018

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FOR THE PERIOD 21 FEBRUARY 2017 TO 31 JULY 2018**

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DRIFTWOOD VENTURES LTD

**COMPANY INFORMATION
FOR THE PERIOD 21 FEBRUARY 2017 TO 31 JULY 2018**

DIRECTOR: A L Morrison

REGISTERED OFFICE: c/o Hardie Caldwell LLP
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

REGISTERED NUMBER: SC558281 (Scotland)

ACCOUNTANTS: Hardie Caldwell LLP
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

BALANCE SHEET
31 JULY 2018

	Notes	£	£
FIXED ASSETS			
Investments	4		79,000
CURRENT ASSETS			
Debtors	5	55,100	
CREDITORS			
Amounts falling due within one year	6	<u>134,900</u>	
NET CURRENT LIABILITIES			<u>(79,800)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>(800)</u></u>
CAPITAL AND RESERVES			
Called up share capital	7		100
Retained earnings			<u>(900)</u>
SHAREHOLDERS' FUNDS			<u><u>(800)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
- (b) 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.

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 director on 19 November 2018 and were signed by:

A L Morrison - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 21 FEBRUARY 2017 TO 31 JULY 2018

1. **STATUTORY INFORMATION**

Driftwood Ventures Ltd is a private company, limited by shares, registered in Scotland. The company's registered number is SC558281 and its registered office is Citypoint 2, 25 Tyndrum Street, Glasgow, Scotland, G4 0JY.

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.

Going concern

The company depends on the support of a company controlled by the director to meet its day to day working capital requirements. This director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the director believe it is appropriate to prepare the financial statements on the going concern basis.

Financial instruments

Debtors

Other debtors are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired.

Creditors

Other creditors are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 1 .

4. **FIXED ASSET INVESTMENTS**

	£
As at 21 February 2017	-
Additions	<u>79,000</u>
As at 31 July 2018	<u>79,000</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Other debtors	<u>55,100</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Other creditors	<u>134,900</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 21 FEBRUARY 2017 TO 31 JULY 2018

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

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

100 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
DRIFTWOOD VENTURES LTD**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Driftwood Ventures Ltd for the period ended 31 July 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Driftwood Ventures Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Driftwood Ventures Ltd and state those matters that we have agreed to state to the director of Driftwood Ventures Ltd in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Driftwood Ventures Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Driftwood Ventures Ltd. You consider that Driftwood Ventures Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Driftwood Ventures Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hardie Caldwell LLP
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

19 November 2018

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.