REGISTERED NUMBER: SC558281 (Scotland)

DRIFTWOOD VENTURES LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

DRIFTWOOD VENTURES LTD (REGISTERED NUMBER: SC558281)

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FOR THE YEAR ENDED 31 JULY 2019

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2019

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

DRIFTWOOD VENTURES LTD (REGISTERED NUMBER: SC558281)

BALANCE SHEET
31 JULY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Investments	4		79,000		79,000
CURRENT ASSETS					
Debtors	5	46,850		55,100	
CREDITORS					
Amounts falling due within one year	6	128,007		134,900	
NET CURRENT LIABILITIES			(81,157)		(79,800)
TOTAL ASSETS LESS CURRENT LIABILITIES			(2,157)		(800)
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			(2,257)		(900)
SHAREHOLDERS' FUNDS			(2,157)		(800)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 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

(b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 23 April 2020 and were signed by:

A L Morrison - Director

The notes form part of these financial statements

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 the parent company to meet its day to day working capital requirements.

In his assessment of going concern the director has considered the current and developing impact on the business as a result of the COVID-19 virus. The COVID-19 pandemic has not had a significant, immediate impact on the company's operations but the director is aware that if the current situation becomes prolonged then this may change. There are contingency plans in place to maintain capacity if required. Having regard to the above, the director continues to believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements do not include any adjustments that may result from any significant changes in the assumptions noted above in preparing the financial statements on a 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 year was 1 (2018 - 1) .

4. FIXED ASSET INVESTMENTS

	Total
	£
At 01 August 2018 and at 31 July 2019	79,000

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other debtors	46,850	55,100

continued...

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other creditors	128,007	134,900

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
100	Ordinary	£1	100	100

8. POST BALANCE SHEET EVENTS

The company identified the following subsequent event:

In December 2019, a novel strain of coronavirus ("COVID-19") surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption around the world. COVID-19 was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The COVID-19 pandemic has not had a significant, immediate impact on the company's operations but the Directors are aware that if the current situation becomes prolonged then this may change.

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Highland Oilfield Services Group Ltd, which is the company's ultimate holding company.

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 year ended 31 July 2019 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 year.

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

23 April 2020

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.