REGISTERED NUMBER: SC558281 (Scotland)

DRIFTWOOD VENTURES LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

DRIFTWOOD VENTURES LTD (REGISTERED NUMBER: SC558281)

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FOR THE YEAR ENDED 31 JULY 2021

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2021

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 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	4	79,000	79,000
CURRENT ASSETS			
Debtors	5	100	34,600
CREDITORS			
Amounts falling due within one year	6	(83,313)	(116,946)
NET CURRENT LIABILITIES		(83,213)	(82,346)
TOTAL ASSETS LESS CURRENT LIABILITIES		(4,213)	(3,346)
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Retained earnings		(4,313)	(3,446)
SHAREHOLDERS' FUNDS		(4,213)	(3,346)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 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 and authorised for issue on 25 March 2022 and were signed by:

A L Morrison - Director

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 impact on the business as a result of the COVID-19 virus. The COVID-19 pandemic has not had a significant 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.

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 (2020 - 1) .

4. FIXED ASSET INVESTMENTS

	Total
	£
At 01 August 2020 and at 31 July 2021	79,000

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	100	34,600

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	83,313	116,946

continued...

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
100	Ordinary	£1	100	100

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Highland OS 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 2021 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

25 March 2022

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.