Company registration number SC558281 (Scotland)

# DRIFTWOOD VENTURES LTD

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 JULY 2024

## PAGES FOR FILING WITH REGISTRAR

# DRIFTWOOD VENTURES LTD

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# DRIFTWOOD VENTURES LTD

## BALANCE SHEET

### *AS AT 31 JULY 2024*

| | Notes | £ | 2024<br>£ | £ | 2023<br>£ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | 3 | | 174,000 | | 79,000 |
| **Current assets** | | | | | |
| Debtors | 4 | 100 | | 100 | |
| **Creditors: amounts falling due within one year** | 5 | (177,217) | | (80,427) | |
| **Net current liabilities** | | | (177,117) | | (80,327) |
| **Net liabilities** | | | (3,117) | | (1,327) |
| **Capital and reserves** | | | | | |
| Called up share capital | | | 100 | | 100 |
| Profit and loss reserves | | | (3,217) | | (1,427) |
| **Total equity** | | | (3,117) | | (1,327) |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 24 April 2025

***A L MORRISON***

A L Morrison
**Director**

**Company Registration No. SC558281**

### 1 Accounting policies

**Company information**

Driftwood Ventures Ltd is a private company limited by shares incorporated in Scotland. The registered office is C/O Anderson Anderson & Brown LLP, 133 Finnieston Street, Glasgow, G3 8HB.

### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 1.2 Going concern

The company depends on the support of its associated subsidiary Highland Rope Access-Inspection Limited to meet its working capital requirements.

On that basis the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

### 1.3 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2024<br>Number | 2023<br>Number |
|---|---|---|
| Total | 1 | 1 |

### 3 Fixed asset investments

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Other investments other than loans | 174,000 | 79,000 |

3 **Fixed asset investments** **(Continued)**

**Movements in fixed asset investments**

| | Investments £ |
|---|---|
| **Cost or valuation** | |
| At 1 August 2023 | 79,000 |
| Additions | 95,000 |
| At 31 July 2024 | 174,000 |
| **Carrying amount** | |
| At 31 July 2024 | 174,000 |
| At 31 July 2023 | 79,000 |

4 **Debtors**

| | 2024 £ | 2023 £ |
|---|---|---|
| **Amounts falling due within one year:** | | |
| Other debtors | 100 | 100 |

5 **Creditors: amounts falling due within one year**

| | 2024 £ | 2023 £ |
|---|---|---|
| Other creditors | 177,217 | 80,427 |

6 **Ultimate controlling party**

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

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.