

Driftwood Consulting Limited

trading as Driftwood Consulting

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2015

Kennedy Legg
Accountants
Stafford House
10 Prince of Wales Road
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Driftwood Consulting Limited
trading as Driftwood Consulting
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Driftwood Consulting Limited
trading as Driftwood Consulting
for the Year Ended 31 March 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Driftwood Consulting Limited for the year ended 31 March 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Driftwood Consulting Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Driftwood Consulting Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Driftwood Consulting Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Driftwood Consulting Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of Driftwood Consulting Limited. You consider that Driftwood Consulting Limited 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 accounts of Driftwood Consulting Limited. 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 accounts.

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Kennedy Legg
Accountants
Stafford House
10 Prince of Wales Road
Dorchester
Dorset
DT1 1PW
23 December 2015

Driftwood Consulting Limited
trading as Driftwood Consulting
(Registration number: 05100433)
Abbreviated Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		135,019	135,019
Current assets			
Debtors		183,935	183,935
Cash at bank and in hand		228,899	228,899
		412,834	412,834
Creditors: Amounts falling due within one year		(110,690)	(110,690)
Net current assets		302,144	302,144
Net assets		437,163	437,163
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		437,063	437,063
Shareholders' funds		437,163	437,163

For the year ending 31 March 2015 the company was entitled to exemption 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 in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 23 December 2015 and signed on its behalf by:

.....
Mrs Brenda Kristin Crook
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Driftwood Consulting Limited
trading as Driftwood Consulting
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over its expected useful economic life as follows

Asset class	Depreciation method and rate
Yacht	25 years on the straight line basis
Fixtures fittings and equipment	25% reducing balance basis

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Driftwood Consulting Limited
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Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
..... continued

2	Fixed assets	Tangible assets	Total
		£	£
	Cost		
	At 1 April 2014	<u>228,058</u>	<u>228,058</u>
	At 31 March 2015	<u>228,058</u>	<u>228,058</u>
	Depreciation		
	At 1 April 2014	<u>93,039</u>	<u>93,039</u>
	At 31 March 2015	<u>93,039</u>	<u>93,039</u>
	Net book value		
	At 31 March 2015	<u><u>135,019</u></u>	<u><u>135,019</u></u>
	At 31 March 2014	<u><u>135,019</u></u>	<u><u>135,019</u></u>

3 **Share capital**

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </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.