

Registered Number 05100433

DRIFTWOOD CONSULTING LIMITED

Abbreviated Accounts

31 March 2013

Abbreviated Balance Sheet as at 31 March 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
Fixed assets			
Intangible assets	2	125,078	135,018
		<u>125,078</u>	<u>135,018</u>
Current assets			
Debtors		13,350	16,525
Cash at bank and in hand		8,272	10,542
		<u>21,622</u>	<u>27,067</u>
Creditors: amounts falling due within one year		<u>(52,637)</u>	<u>(46,181)</u>
Net current assets (liabilities)		<u>(31,015)</u>	<u>(19,114)</u>
Total assets less current liabilities		<u>94,063</u>	<u>115,904</u>
Creditors: amounts falling due after more than one year		<u>(26,214)</u>	<u>(45,875)</u>
Total net assets (liabilities)		<u>67,849</u>	<u>70,029</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		67,749	69,929
Shareholders' funds		<u>67,849</u>	<u>70,029</u>

- For the year ending 31 March 2013 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 18 December 2013

And signed on their behalf by:

Mrs B K Crook, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2013

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Tangible assets depreciation policy

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

Asset class Depreciation method and rate

Yacht 25 years on a straight line basis

Fixtures, fittings and equipment 25% reducing balance basis

Other accounting policies

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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

2 Intangible fixed assets

	£
Cost	
At 1 April 2012	226,586
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2013	<u>226,586</u>

Amortisation

At 1 April 2012	91,568
Charge for the year	9,940
On disposals	-
At 31 March 2013	<u>101,508</u>
Net book values	
At 31 March 2013	<u>125,078</u>
At 31 March 2012	<u>135,018</u>

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