

DRIFTSANDS LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

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for the Year Ended 31 August 2017

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DRIFTSANDS LLP

GENERAL INFORMATION
for the Year Ended 31 August 2017

DESIGNATED MEMBERS:

A Marshall
Mrs B M Marshall

REGISTERED OFFICE:

Loventor Manor
Afton
Totnes
Devon
TQ9 6NJ

REGISTERED NUMBER:

OC387255 (England and Wales)

ACCOUNTANTS:

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

BALANCE SHEET

31 August 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		280,300		280,000
CURRENT ASSETS					
Cash at bank		2,126		842	
CREDITORS					
Amounts falling due within one year	4	<u>5,972</u>		<u>3,231</u>	
NET CURRENT LIABILITIES			<u>(3,846)</u>		<u>(2,389)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>276,454</u>		<u>277,611</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	5		<u>276,454</u>		<u>277,611</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	5		<u>276,454</u>		<u>277,611</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 August 2017.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP 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 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 30 May 2018 and were signed by:

A Marshall - Designated member

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2017

1. STATUTORY INFORMATION

Driftsands LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

3. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 September 2016	280,000	-	280,000
Additions	-	400	400
At 31 August 2017	<u>280,000</u>	<u>400</u>	<u>280,400</u>
DEPRECIATION			
Charge for year	-	100	100
At 31 August 2017	-	<u>100</u>	<u>100</u>
NET BOOK VALUE			
At 31 August 2017	<u>280,000</u>	<u>300</u>	<u>280,300</u>
At 31 August 2016	<u>280,000</u>	-	<u>280,000</u>

Cost or valuation at 31 August 2017 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2016	280,000	-	280,000
Cost	-	400	400
	<u>280,000</u>	<u>400</u>	<u>280,400</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2017

4. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	780	630
Other creditors	<u>5,192</u>	<u>2,601</u>
	<u>5,972</u>	<u>3,231</u>

5. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

Loans and other debts due to members rank equally in relation to other unsecured creditors, in the event of the winding up of the LLP.

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.