

DISCOVERY INDUSTRIAL SERVICES LIMITED

**Company Registration Number:
01311980 (England and Wales)**

Unaudited statutory accounts for the year ended 31 December 2018

Period of accounts

Start date: 1 January 2018

End date: 31 December 2018

DISCOVERY INDUSTRIAL SERVICES LIMITED

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for the Period Ended 31 December 2018

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DISCOVERY INDUSTRIAL SERVICES LIMITED

Profit And Loss Account for the Period Ended 31 December 2018

	2018	2017
	£	£
Turnover:	5,791,694	6,574,202
Cost of sales:	(7,941,850)	(5,428,904)
Gross profit(or loss):	<u>(2,150,156)</u>	<u>1,145,298</u>
Distribution costs:	0	0
Administrative expenses:	(417,374)	(64,488)
Operating profit(or loss):	<u>(2,567,530)</u>	<u>1,080,810</u>
Profit(or loss) before tax:	<u>(2,567,530)</u>	<u>1,080,810</u>
Profit(or loss) for the financial year:	<u>(2,567,530)</u>	<u>1,080,810</u>

DISCOVERY INDUSTRIAL SERVICES LIMITED

Balance sheet

As at 31 December 2018

	<i>Notes</i>	<i>2018</i>	<i>2017</i>
		£	£
Fixed assets			
Intangible assets:		0	0
Tangible assets:		0	0
Investments:	2	198,611	198,611
Total fixed assets:		<u>198,611</u>	<u>198,611</u>
Current assets			
Stocks:	3	4,159,281	0
Debtors:	4	8,797,753	6,815,329
Cash at bank and in hand:		32,542	757,579
Investments:		0	0
Total current assets:		<u>12,989,576</u>	<u>7,572,908</u>
Prepayments and accrued income:			0
Creditors: amounts falling due within one year:	5	(12,407,873)	(3,253,448)
Net current assets (liabilities):		<u>581,703</u>	<u>4,319,460</u>
Total assets less current liabilities:		<u>780,314</u>	<u>4,518,071</u>
Creditors: amounts falling due after more than one year:	6	(300,000)	(1,470,227)
Provision for liabilities:		0	0
Accruals and deferred income:		0	0
Total net assets (liabilities):		<u>480,314</u>	<u>3,047,844</u>
Capital and reserves			
Called up share capital:		166	166
Share premium account:		8,099,838	8,099,838
Other reserves:		0	0
Profit and loss account:		(7,619,690)	(5,052,160)
Total Shareholders' funds:		<u>480,314</u>	<u>3,047,844</u>

The notes form part of these financial statements

DISCOVERY INDUSTRIAL SERVICES LIMITED

Balance sheet statements

For the year ending 31 December 2018 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 29 November 2019
and signed on behalf of the board by:**

Name: Angela Neofytou
Status: Director

The notes form part of these financial statements

DISCOVERY INDUSTRIAL SERVICES LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2018

1. Accounting policies

Basis of measurement and preparation

IFRS

Turnover policy

Revenue from construction of rigs and engineering services, contract assets and contract liabilities under IFRS 15

Revenue is recognised over time, since a product is unique to each customer and the Company has an enforceable right to payment for the work completed to date. Payment is generally due immediately upon receipt of invoice.

The Company has chosen the output method for measuring the value of goods or services for which control is transferred to the customer over time, provided that the progress of the work performed can be measured on the basis of the contract and during its performance.

Using the output method, the Company recognises revenue on the basis of direct measurements of the value to the customer of the goods and services transferred to date relative to the remaining goods and services under the contract.

Interest income

Revenue is recognised as the interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

Other accounting policies

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

On initial recognition, trade receivables without a significant financing component is measured at fair value. Subsequently after initial recognition, it is necessary to measure trade receivables at amortised cost using the effective interest method less expected credit losses.

Trade receivables, which generally are short term, are carried in the financial statements at fair value less expected credit losses.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as contract liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

DISCOVERY INDUSTRIAL SERVICES LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2018

2. Fixed assets investments note

The investment include investment into DDE (Ukraine) LLC with share of 8.4% and Motion Drilling Technology LLC with share of 100%

DISCOVERY INDUSTRIAL SERVICES LIMITED

Notes to the Financial Statements for the Period Ended 31 December 2018

3. Stocks

	<i>2018</i>	<i>2017</i>
	£	£
Stocks	4,159,281	0
Payments on account	0	0
Total	<u>4,159,281</u>	<u>0</u>

DISCOVERY INDUSTRIAL SERVICES LIMITED

Notes to the Financial Statements for the Period Ended 31 December 2018

4. Debtors

	<i>2018</i>	<i>2017</i>
	£	£
Trade debtors	0	841,362
Prepayments and accrued income	0	0
Other debtors	8,797,753	5,973,967
Total	<u>8,797,753</u>	<u>6,815,329</u>
Debtors due after more than one year:	0	0

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Notes to the Financial Statements

for the Period Ended 31 December 2018

5. Creditors: amounts falling due within one year note

	<i>2018</i>	<i>2017</i>
	£	£
Bank loans and overdrafts	0	0
Amounts due under finance leases and hire purchase contracts	0	0
Trade creditors	4,311,283	2,768,418
Taxation and social security	0	0
Accruals and deferred income	74,840	76,479
Other creditors	8,021,750	408,551
Total	<u>12,407,873</u>	<u>3,253,448</u>

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Notes to the Financial Statements

for the Period Ended 31 December 2018

6. Creditors: amounts falling due after more than one year note

	<i>2018</i>	<i>2017</i>
	£	£
Other creditors	300,000	1,470,227
Total	<u>300,000</u>	<u>1,470,227</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.