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Drillserve Limited

Unaudited Abbreviated Accounts  
Year Ended 31 March 2013

Company Registration Number 1467644

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**Drillserve Limited**  
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**Drillserve Limited**  
**(Registration number: 1467644)**  
**Abbreviated Balance Sheet at 31 March 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible fixed assets	2	<u>2,024</u>	<u>618</u>
<b>Current assets</b>			
Stocks		55,033	59,198
Debtors		137,737	54,822
Cash at bank and in hand		<u>91,541</u>	<u>115,013</u>
		284,311	229,033
Creditors Amounts falling due within one year		<u>(110,116)</u>	<u>(142,694)</u>
Net current assets		<u>174,195</u>	<u>86,339</u>
Net assets		<u>176,219</u>	<u>86,957</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		<u>176,119</u>	<u>86,857</u>
Shareholders' funds		<u>176,219</u>	<u>86,957</u>

**Drillserv Limited**  
**(Registration number: 1467644)**  
**Abbreviated Balance Sheet at 31 March 2013**

**..... continued**

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

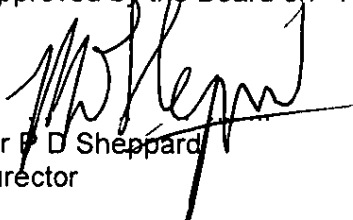
No notice has been deposited at the registered office of the company pursuant to Section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ending 31 March 2013

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 386, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 17/6/2013 and signed on its behalf by

  
Mr P D Sheppard  
Director

## **Drillserve Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 March 2013**

#### **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)

##### **Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax

##### **Depreciation**

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Other tangible assets	1 to 4 years on cost

##### **Stock**

Stock and work in progress are valued at the lower of cost and net realisable value

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

##### **Foreign currency**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account

##### **Hire purchase and leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

##### **Pensions**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

# Drillserve Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

..... continued

### 2 Fixed assets

	Tangible assets £	Total £
<b>Cost</b>		
At 1 April 2012	12,484	12,484
Additions	2,195	2,195
At 31 March 2013	14,679	14,679
<b>Depreciation</b>		
At 1 April 2012	11,866	11,866
Charge for the year	789	789
At 31 March 2013	12,655	12,655
<b>Net book value</b>		
At 31 March 2013	2,024	2,024
At 31 March 2012	618	618

### 3 Share capital

#### Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

### 4 Related party transactions

#### Directors' advances and credits

	2013 Advance/ Credit £	2013 Repaid £	2012 Advance/ Credit £	2012 Repaid £
Mr P D Sheppard				
Directors loan account	1,883	-	1,124	-