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Drillserve Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2017
Registration number: 1467644

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Drillserve Limited

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Drillserve Limited

Company Information

Directors Mr P D Sheppard
Mrs M Sheppard

Company secretary Mrs M Sheppard

Registered office Roscroggan Mill
Roscroggan
Camborne
Cornwall
TR14 0BA

Bankers Barclays Bank plc
14 King Street
Truro
Cornwall
TR1 2RB

Accountants Francis Clark LLP
Chartered Accountants
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Drillserve Limited

Balance Sheet

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	10,343	12,869
Current assets			
Stocks	5	70,096	62,586
Debtors	6	43,324	92,063
Cash at bank and in hand		48,511	6,865
		<u>161,931</u>	<u>161,514</u>
Creditors: Amounts falling due within one year	7	<u>(113,415)</u>	<u>(112,076)</u>
Net current assets		<u>48,516</u>	<u>49,438</u>
Net assets		<u>58,859</u>	<u>62,307</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>58,759</u>	<u>62,207</u>
Total equity		<u>58,859</u>	<u>62,307</u>

Drillserve Limited

Balance Sheet

31 March 2017

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

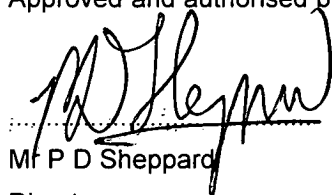
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 14/08/17 and signed on its behalf by:



Mr P D Sheppard
Director

Company Registration Number: 1467644

Drillserve Limited

Notes to the Financial Statements

Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Roscroggan Mill
Rosscroggan
Camborne
Cornwall
TR14 0BA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 April 2015. There is no material impact on the reported financial position and financial performance.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	1 to 4 years on cost
Plant and machinery	5 years
Motor vehicles	4 years

Drillserve Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Drillserve Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2016 - 9).

4 Tangible assets

	Office equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2016	11,754	9,500	8,650	29,904
Additions	-	-	2,000	2,000
At 31 March 2017	11,754	9,500	10,650	31,904
Depreciation				
At 1 April 2016	11,443	1,188	4,404	17,035
Charge for the year	154	2,375	1,997	4,526
At 31 March 2017	11,597	3,563	6,401	21,561
Carrying amount				
At 31 March 2017	157	5,937	4,249	10,343
At 31 March 2016	311	8,312	4,246	12,869

Drillserve Limited

Notes to the Financial Statements

Year Ended 31 March 2017

5 Stocks

	2017 £	2016 £
Work in progress	15,000	6,000
Other inventories	55,096	56,586
	<u>70,096</u>	<u>62,586</u>

6 Debtors

	2017 £	2016 £
Trade debtors	24,460	63,741
Other debtors	3,836	12,818
Prepayments	15,028	15,504
	<u>43,324</u>	<u>92,063</u>

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	9	61,913	48,193
Trade creditors		29,273	19,010
Social security and other taxes		5,471	7,913
Other creditors		6,002	25,805
Accrued expenses		10,756	11,132
Corporation tax		-	23
		<u>113,415</u>	<u>112,076</u>

8 Reserves

	2017 £	2016 £
At 1 April 2016	62,207	78,767
Dividends	-	(24,660)
Profit for the year	(3,448)	8,100
At 31 March 2017	<u>58,759</u>	<u>62,207</u>

Drillserve Limited

Notes to the Financial Statements

Year Ended 31 March 2017

9 Loans and borrowings

	2017	2016
	£	£
Current loans and borrowings		
Other borrowings	<u>61,913</u>	<u>48,193</u>

10 Financial commitments, guarantees and contingencies

Defined contribution pension scheme

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held in an independently administered fund. There were no outstanding pension contributions due at the year end.

Drillserve Limited

Notes to the Financial Statements

Year Ended 31 March 2017

11 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Drillserve Limited Pension Fund:

(Mr P D Sheppard, who is director of Drillserve Limited is also beneficiary of Drillserve Limited pension fund.)

Rent of £14,167 (2016-£13,000) was paid into Drillserve Limited pension fund in respect of the year. At the balance sheet date the amount due from Drillserve Limited pension fund was £3,836 (2016-£2,818).

Mrs M Sheppard

(Director)

Included within other creditors is a loan from Mrs M Sheppard of £49,000 (2016- £35,000). This loan bears interest at 10%. The total interest paid in the year on the loan was £3,840 (2016- £889). Set against this in other creditors is a director's current account with a debit balance at the year end of £726 (2016 - £7,416 (creditor)). At the balance sheet date the net amount due to Mrs M Sheppard was £48,274 (2016- £42,416).

Mr P Sheppard

(Director)

Included within other creditors is a director's loan account. At the balance sheet date the amount due to Mr P Sheppard was £5,959 (2016- £18,389).