

**DRILLSERVE LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

Polkinghorne Chartered Accountants

112 Alexandra Road  
Illogan  
Cornwall  
TR16 4EN

**Drillserve Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2020**

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**Contents**

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3—7

**Drillserve Limited**  
**Balance Sheet**  
**As at 31 March 2020**

Registered number: 01467644

		<b>2020</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		20,698		11,410
			20,698		11,410
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	81,847		78,552	
Debtors	<b>5</b>	82,923		82,575	
Cash at bank and in hand		21,660		31,118	
		186,430		192,245	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(179,342 )		(156,952 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			7,088		35,293
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			27,786		46,703
<b>NET ASSETS</b>			27,786		46,703
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>		100		100
Profit and Loss Account			27,686		46,603
<b>SHAREHOLDERS' FUNDS</b>			27,786		46,703

**Drillserve Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2020**

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For the year ending 31 March 2020 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 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Peter Sheppard**

Director

**10 July 2020**

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**Mrs Mary Sheppard**

Director

The notes on pages 3 to 7 form part of these financial statements.

**Drillserve Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	5 years straight line
Motor Vehicles	4 years straight line
Fixtures & Fittings	1 to 4 years straight line

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value using the first-in, first-out method (FIFO) after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**Drillserve Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2020**

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**1.5. 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 the party to the contractual provision of the instrument and derecognised when in the case of assets, the contractual rights to the 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 the impairment adjustments.

**1.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was: 6 (2019: 7)

**Drillserve Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2020**

**3. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 April 2019	10,650	12,645	14,194	37,489
Additions	-	-	17,945	17,945
As at 31 March 2020	10,650	12,645	32,139	55,434
<b>Depreciation</b>				
As at 1 April 2019	9,717	3,951	12,411	26,079
Provided during the period	400	3,161	5,096	8,657
As at 31 March 2020	10,117	7,112	17,507	34,736
<b>Net Book Value</b>				
As at 31 March 2020	533	5,533	14,632	20,698
As at 1 April 2019	933	8,694	1,783	11,410

**4. Stocks**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Work in progress	4,000	11,000
Stock	77,847	67,552
	81,847	78,552

**5. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	57,384	65,545
Prepayments and accrued income	25,373	16,333
Amounts owed by Drillserve Pension Fund	166	697
	82,923	82,575

**Drillserve Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2020**

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	29,704	25,592
Other taxes and social security	772	1,539
VAT	11,839	16,456
Other loans and borrowings - MS	100,000	92,000
Other loans and borrowings - PS	14,000	-
Accruals and deferred income	1,300	3,436
Directors' loan accounts	21,727	17,929
	<u>179,342</u>	<u>156,952</u>

**7. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

**8. Pension Commitments**

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

**9. Directors Advances, Credits and Guarantees**

Dividends paid to directors

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Mr Peter Sheppard	7,140	7,140
Mrs Mary Sheppard	6,860	6,860

**10. Related Party Transactions**

**Other related party transactions**

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

**Drillserve Limited Pension Fund**

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

Rent of £16,500 (2019 - £16,500) 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 £166 (2019 - £697).

**Mrs M Sheppard (Director)**

Included within other creditors is a loan from Mrs M Sheppard of £100,000 (2019 - £92,000). This loan bears interest at 10%. The total interest paid in the year on the loan was £9,795 (2019 - £8,349). In addition, in other creditors is a director's current account with a credit balance at the year end of £2,777 (2019 - £5,805). At the balance sheet date, the net amount due to Mrs Sheppard was £102,777 (2019 - £97,805).

**Mr P Sheppard (Director)**

Included within other creditors is a loan from Mr P Sheppard of £14,000 (2019 - £Nil). This loan bears interest at 5%. The total interest paid in the year on the loan was £231 (2019 - £Nil). In addition, in other creditors is a director's current account with a credit balance at the year end of £18,950 (2019 - £12,124). At the balance sheet date, the net amount due to Mr Sheppard was £32,950 (2019 - £12,124).



**Drillserve Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2020**

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**11. General Information**

Drillserve Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01467644. The registered office is Roscroggan Mill, Roscroggan, Camborne, Cornwall, TR14 0BA.

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.