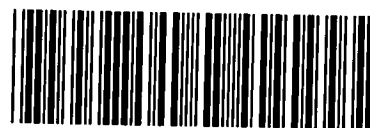


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Drillserve Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2018
Registration number: 01467644

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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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	15,147	10,343
Current assets			
Stocks	5	66,647	70,096
Debtors	6	54,803	43,324
Cash at bank and in hand		51,079	48,511
		<u>172,529</u>	<u>161,931</u>
Creditors: Amounts falling due within one year	7	<u>(121,393)</u>	<u>(113,415)</u>
Net current assets		<u>51,136</u>	<u>48,516</u>
Net assets		<u>66,283</u>	<u>58,859</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>66,183</u>	<u>58,759</u>
Total equity		<u>66,283</u>	<u>58,859</u>

The notes on pages 4 to 10 form an integral part of these financial statements.

Drillserve Limited

Balance Sheet

31 March 2018

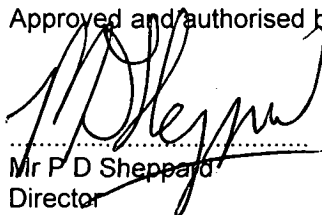
For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21.08.18 and signed on its behalf by:



.....
Mr P D Sheppard
Director

Company Registration Number: 01467644

Drillserve Limited

Notes to the Financial Statements

Year Ended 31 March 2018

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
Roscroggan
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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

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
Office equipment

Depreciation method and rate
1 to 4 years on cost

Drillserve Limited

Notes to the Financial Statements

Year Ended 31 March 2018

Plant and machinery	5 years
Motor vehicles	4 years

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 2018

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 (2017 - 9).

Drillserve Limited

Notes to the Financial Statements

Year Ended 31 March 2018

4 Tangible assets

	Office equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2017	11,754	9,500	10,650	31,904
Additions	1,220	12,645	-	13,865
Disposals	-	(9,500)	-	(9,500)
At 31 March 2018	12,974	12,645	10,650	36,269
Depreciation				
At 1 April 2017	11,597	3,563	6,401	21,561
Charge for the year	204	790	2,130	3,124
Eliminated on disposal	-	(3,563)	-	(3,563)
At 31 March 2018	11,801	790	8,531	21,122
Carrying amount				
At 31 March 2018	1,173	11,855	2,119	15,147
At 31 March 2017	157	5,937	4,249	10,343

5 Stocks

	2018 £	2017 £
Work in progress	10,000	15,000
Other inventories	56,647	55,096
	66,647	70,096

6 Debtors

	2018 £	2017 £
Trade debtors	37,419	24,460
Other debtors	1,778	3,836
Prepayments	15,606	15,028
	54,803	43,324

Drillserve Limited

Notes to the Financial Statements

Year Ended 31 March 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	8	84,623	61,913
Trade creditors		14,537	29,273
Corporation tax		3,629	-
Social security and other taxes		4,514	5,471
Outstanding defined contribution pension costs		2	-
Other creditors		3,673	6,002
Accrued expenses		10,415	10,756
		<u>121,393</u>	<u>113,415</u>

8 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Other borrowings	<u>84,623</u>	<u>61,913</u>

Drillserve Limited

Notes to the Financial Statements

Year Ended 31 March 2018

9 Dividends

	2018 £	2017 £
Interim dividend of £274.5098 (2017 - £Nil) per ordinary share	<u>27,451</u>	<u>-</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 2018

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 £16,500 (2017-£14,167) 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 £1,778 (2017-£3,836).

Mrs M Sheppard (Director)

Included within other creditors is a loan from Mrs M Sheppard of £70,500 (2017- £49,000). This loan bears interest at 10%. The total interest paid in the year on the loan was £5,942 (2017- £3,840). Set against this in other creditors is a directors' current account with a debit balance at the year end of £2,723 (2017 - £726). At the balance sheet date the net amount due to Mrs Sheppard was £67,777 (2017 - £48,274).

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 £6,003 (2017 - £6,433).