Registered number: 01467644

DRILLSERVE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Polkinghorne Chartered Accountants
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Illogan
Cornwall
TR16 4EN

Contents

Drillserve Limited
Balance Sheet
As at 31 March 2023

Registered number: 01467644

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible Assets	**4**		2,054		7,967
			2,054		7,967
CURRENT ASSETS					
Stocks	**5**	57,576		54,259	
Debtors	**6**	44,617		57,965	
Cash at bank and in hand		146,868		133,985	
		249,061		246,209	
Creditors: Amounts Falling Due Within One Year	**7**	(211,772)		(203,798)	
NET CURRENT ASSETS (LIABILITIES)			37,289		42,411
TOTAL ASSETS LESS CURRENT LIABILITIES			39,343		50,378
NET ASSETS			39,343		50,378
CAPITAL AND RESERVES					
Called up share capital	**8**		100		100
Profit and Loss Account			39,243		50,278
SHAREHOLDERS' FUNDS			39,343		50,378

For the year ending 31 March 2023 the company was entitled to exemption from audit 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.

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
6 June 2023

The notes on pages 3 to 6 form part of these financial statements.

1. **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.

2. **Accounting Policies**

2.1. **Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

2.2. **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.

2.3. **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
Computer Equipment	3 years straight line

2.4. **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.

2.5. **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.

2.6. **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.

3. **Average Number of Employees**

Average number of employees, including directors, during the year was: 6 (2022: 6)

4. **Tangible Assets**

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2022	10,650	12,645	37,297	416	61,008
As at 31 March 2023	10,650	12,645	37,297	416	61,008
Depreciation					
As at 1 April 2022	10,650	12,645	29,607	139	53,041
Provided during the period	-	-	5,775	138	5,913
As at 31 March 2023	10,650	12,645	35,382	277	58,954
Net Book Value					
As at 31 March 2023	-	-	1,915	139	2,054
As at 1 April 2022	-	-	7,690	277	7,967

5. **Stocks**

	2023	2022
	£	£
Stock	57,576	54,259
	57,576	54,259

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	16,583	32,471
Prepayments and accrued income	27,748	25,378
Amounts owed by Drillserve Pension Fund	286	116
	44,617	57,965

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	39,004	28,959
Bank loans and overdrafts	31,734	41,755
Corporation tax	(2,088)	8,486
Other taxes and social security	591	394
VAT	11,214	5,450
Pensions creditor	-	85
Other loans and borrowings - MS	100,000	100,000
Accruals and deferred income	800	800
Directors' loan accounts	30,517	17,869
	211,772	203,798

8. Share Capital

	2023	2022
Allotted, Called up and fully paid	100	100

9. 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.

10. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2023	2022
	£	£
Mrs Mary Sheppard	6,860	6,860
Mr Peter Sheppard	7,140	7,140

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 Sheppard, who is a director of Drillserve Limited is also a beneficiary of Drillserve Limited pension fund. Rent of £16,500 (2022 - £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 £286 (2022 - £116).

Mrs M Sheppard (Director)
Included within other creditors is a loan from Mrs M Sheppard of £100,000 (2022 - £100,000). This loan bears interest at 10%. The total interest paid in the year on the loan was £10,000 (2022 - £9,973). In addition, in other creditors is a director's current account with a credit balance at the year end of £8,552 (2022 - £1,859). At the balance sheet date, the net amount due to Mrs Sheppard was £108,552 (2022 - £101,859).

Mr P Sheppard (Director)
Included in other creditors is a director's current account with a credit balance at the year end of £21,965 (2022 - £16,010). At the balance sheet date, the net amount due to Mr Sheppard was £21,965 (2022 - £16,010).