

**REGISTERED NUMBER: 02493190 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

**FOR**

**SOUTHERN DRILLING LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2018

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**SOUTHERN DRILLING LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**DIRECTOR:** J A Goodwin

**SECRETARY:** A Bolton

**REGISTERED OFFICE:** Youens Cottage Taylors Lane, Higham  
Rochester  
Kent  
ME3 7JP

**REGISTERED NUMBER:** 02493190 (England and Wales)

**BALANCE SHEET**  
**31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		10,081		3,085
<b>CURRENT ASSETS</b>					
Debtors	5	96,360		78,043	
Cash at bank		<u>84,714</u>		<u>108,408</u>	
		181,074		186,451	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>26,947</u>		<u>45,235</u>	
<b>NET CURRENT ASSETS</b>			<u>154,127</u>		<u>141,216</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>164,208</u>		<u>144,301</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		6,100		6,100
Retained earnings			<u>158,108</u>		<u>138,201</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>164,208</u>		<u>144,301</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 28 August 2019 and were signed by:

J A Goodwin - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. STATUTORY INFORMATION**

Southern Drilling Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**Tangible fixed assets**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & Machinery - 25% straight line

Motor Vehicles - 25% straight line

Computer Equipment - 25% straight line

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2017 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2018	10,904	50,037	2,254	63,195
Additions	11,500	-	-	11,500
Disposals	-	(50,037)	-	(50,037)
At 31 December 2018	<u>22,404</u>	<u>-</u>	<u>2,254</u>	<u>24,658</u>
<b>DEPRECIATION</b>				
At 1 January 2018	8,338	50,037	1,735	60,110
Charge for year	4,157	-	347	4,504
Eliminated on disposal	-	(50,037)	-	(50,037)
At 31 December 2018	<u>12,495</u>	<u>-</u>	<u>2,082</u>	<u>14,577</u>
<b>NET BOOK VALUE</b>				
At 31 December 2018	<u>9,909</u>	<u>-</u>	<u>172</u>	<u>10,081</u>
At 31 December 2017	<u>2,566</u>	<u>-</u>	<u>519</u>	<u>3,085</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	18,966	23,955
Other debtors	77,394	54,088
	<u>96,360</u>	<u>78,043</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	9,561	8,930
Corporation tax	4,902	8,667
VAT	6,404	1,538
Accruals and deferred income	6,080	26,100
	<u>26,947</u>	<u>45,235</u>

## 7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2018 £	2017 £
Number:	Class:			
6,000	Ordinary A shares	£1	6,000	6,000
100	Ordinary B shares	£1	100	100
			<u>6,100</u>	<u>6,100</u>

## 8. OTHER FINANCIAL COMMITMENTS

The company has a rental obligation of £7,473 p.a. to lease expiry.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

## 9. LOANS TO PARTICIPATORS

			2018	2017
	£	£		
B/FWD			54,088	
Advances			<u>4,323</u>	<u>54,088</u>
C/FWD			<u>58,411</u>	<u>54,088</u>

Interest at official rate of 2.5% is being levied on this loan.

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.