

Company Registration number 3546183

DIAMOND DRILLING AND CUTTING LIMITED

Abbreviated Unaudited Financial Statements

For the year ended 31 August 2007

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DIAMOND DRILLING AND CUTTING LIMITED

Financial statements for the year ended 31 August 2007

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DIAMOND DRILLING AND CUTTING LIMITED

Abbreviated balance sheet as at 31 August 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	2	169,099	255,136
Current assets			
Work in progress		806	1,698
Debtors		212,612	261,225
Cash at bank and in hand		2	3,173
		213,420	266,096
Creditors: amounts falling due within one year	3	(244,289)	(229,097)
Net current (liabilities)/assets		(30,869)	36,999
Total assets less current liabilities		138,230	292,135
Creditors: amounts falling due after more than one year	4	(38,196)	(85,938)
Provision for liabilities and charges		(3,433)	(823)
		96,601	205,374
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account		96,600	205,373
Shareholder's funds		96,601	205,374

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standards for Smaller Entities (effective January 2005)

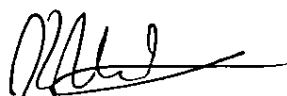
The director is of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 August 2007

The director confirms that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985

The director is responsible for -

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 August 2007 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

Approved by the board of directors on 14/4/08 and signed on its behalf



K Ward - Director

The notes on pages 2 to 4 form part of these financial statements

DIAMOND DRILLING AND CUTTING LIMITED

Notes to the abbreviated accounts for the year ended 31 August 2007

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005)

b) Turnover

Turnover represents the amounts receivable for goods sold during the year, exclusive of VAT

The turnover and loss before taxation is attributable to the one principal activity of the company, and arose wholly within the UK

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Property improvements	2%	straight line
Motor vehicles	25%	reducing balance
Fixtures, fittings and equipment	25%	reducing balance
Plant and machinery	33 3%	reducing balance

d) Work in progress

Work in progress is valued at the lower of cost and estimated net realisable value

e) Deferred taxation

Deferred taxation is accounted for in respect of all material timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is calculated at the rate at which it is anticipated the timing differences will reverse and is measured on a non-discounted basis. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

f) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

DIAMOND DRILLING AND CUTTING LIMITED

Notes to the abbreviated accounts for the year ended 31 August 2007 (continued)

2 Fixed assets

	Tangible fixed assets
	£
Cost:	
At 1 September 2006	644,570
Additions	47,981
Disposals	(249,248)
At 31 August 2007	443,303
Depreciation:	
At 1 September 2006	389,434
Provision for the year	67,766
Adjustments for disposals	(182,996)
At 31 August 2007	274,204
Net book value:	
At 31 August 2007	169,099
At 1 September 2006	255,136

3 Creditors: amounts falling due within one year

Included in creditors due within one year are secured amounts of £68,417 (2006 £97,580)

4 Creditors: amounts falling due after more than one year

Included in creditors due after more than one year are secured amounts of £38,196 (2006 £85,938)

5 Called-up share capital

	2007	2006
	£	£
Authorised Equity shares.		
Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid Equity shares:		
Ordinary shares of £1 each	1	1

DIAMOND DRILLING AND CUTTING LIMITED

Notes to the abbreviated accounts for the year ended 31 August 2007 (continued)

6 Related parties

During the year K Ward, the director, invoiced rent to Diamond Drilling and Cutting Limited amounting to £14,125 (2006 £10,000) An amount of £5,792 (2006 £nil) is included in trade creditors at the year end relating to the above

Included in other debtors at the year end is an amount of £nil (2006 £64,169) due from K Ward The maximum balance outstanding during the year was £64,169 (2006 £66,669) No interest has been charged and there are no fixed terms as to repayment of this balance

Included in other creditors at the year end is an amount of £18,681 (2006 £nil) due to K Ward There is no fixed terms as to interest or repayment of this balance

7 Controlling party

The director is deemed to be the ultimate controlling party by virtue of his interest in the share capital of the company