

Company registration number 03546183

DIAMOND DRILLING AND CUTTING LIMITED

Unaudited Abbreviated Financial Statements

For the year ended 31 August 2012



DIAMOND DRILLING AND CUTTING LIMITED

Company number 03546183

Financial statements for the year ended 31 August 2012

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DIAMOND DRILLING AND CUTTING LIMITED

Company number 03546183

Abbreviated balance sheet as at 31 August 2012

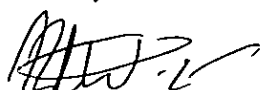
	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	87,566	116,009
Current assets			
Debtors		236,100	242,815
Cash at bank and in hand		2	2
		236,102	242,817
Creditors , amounts falling due within one year	3	(240,547)	(238,522)
Net current (liabilities)/assets		(4,445)	4,295
Total assets less current liabilities		83,121	120,304
Creditors , amounts falling due after more than one year	4	(2,968)	(19,529)
Provision for liabilities		(8,574)	(9,370)
Accruals and deferred income		(1,950)	(3,270)
		69,629	88,135
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account		69,628	88,134
Shareholder's funds		69,629	88,135

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 August 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

Approved by the board of directors and authorised for issue on 28/8/2013 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

Company number 03546183

Notes to the abbreviated accounts for the year ended 31 August 2012

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 Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) Turnover

Turnover represents the amounts receivable for work done 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
Equipment, fixtures and fittings	25%	reducing balance
Plant and machinery	33 3%	reducing balance

d) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

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) Deferred government grants

Grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal annual instalments over the expected useful economic lives of the relevant assets.

g) 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

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Notes to the abbreviated accounts for the year ended 31 August 2012 (continued)

1 Accounting policies (continued)

h) Pension scheme

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2 Fixed assets

	Tangible fixed assets
	£
Cost.	
At 1 September 2011	460,529
Additions	17,692
Disposals	(27,959)
At 31 August 2012	450,262
Depreciation:	
At 1 September 2011	344,520
Provision for the year	37,289
Adjustments for disposals	(19,113)
At 31 August 2012	362,696
Net book value:	
At 31 August 2012	87,566
At 31 August 2011	116,009

3 Creditors: amounts falling due within one year

Included in obligations under finance leases and hire purchase contracts due within one year are secured amounts of £17,842 (2011 £38,805)

4 Creditors: amounts falling due after more than one year

Included in obligations under finance leases and hire purchase contracts due after more than one year are secured amounts of £2,968 (2011 £19,081)

5 Called-up share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	1	1

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Notes to the abbreviated accounts for the year ended 31 August 2012 (continued)

6 Director's advances, credits and guarantees

The following loans to the director subsisted during the year ended 31 August 2012

	Balance outstanding at start of year	Balance outstanding at end of year	Maximum balance outstanding during year
	£	£	£
K Ward	23,638	33,997	33,997

There are no terms as to repayment or interest due on this balance