

Company Registration number 3546183

DIAMOND DRILLING AND CUTTING LIMITED

Abbreviated Unaudited Financial Statements

For the year ended 31 August 2009

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DIAMOND DRILLING AND CUTTING LIMITED

Company number 3546183

Financial statements for the year ended 31 August 2009

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DIAMOND DRILLING AND CUTTING LIMITED

Company number 3546183

Abbreviated balance sheet as at 31 August 2009

| | Notes | 2009 £ | 2008 £ |
|--|-------|----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 2 | 135,755 | 145,439 |
| Current assets | | | |
| Debtors | | 234,480 | 212,180 |
| Cash at bank and in hand | | 2 | 30 |
| | | <u>234,482</u> | <u>212,210</u> |
| Creditors: amounts falling due within one year | 3 | <u>(255,522)</u> | <u>(221,241)</u> |
| Net current liabilities | | <u>(21,040)</u> | <u>(9,031)</u> |
| Total assets less current liabilities | | <u>114,715</u> | <u>136,408</u> |
| Creditors: amounts falling due after more than one year | 4 | (26,415) | (12,698) |
| Provision for liabilities and charges | | (646) | (2,247) |
| Accruals and deferred income | | <u>(6,442)</u> | <u>(9,042)</u> |
| | | <u><u>81,212</u></u> | <u><u>112,421</u></u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 1 | 1 |
| Profit and loss account | | <u>81,211</u> | <u>112,420</u> |
| Shareholder's funds | | <u><u>81,212</u></u> | <u><u>112,421</u></u> |

These financial statements have been prepared in accordance with the special provisions relating to small companies within part XV of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The director is of the opinion that the company is entitled to the exemptions from audit conferred by section 477 of the Companies Act 2006 for the year ended 31 August 2009

The director confirms that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006

The director is responsible for -

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 August 2009 and of its results for the year then ended in accordance with the requirements of section 394-395 of the Companies Act 2006, 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 and authorised for issue on 29 March 2010 and signed on its behalf by,


K Ward
Director

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

DIAMOND DRILLING AND CUTTING LIMITED

Company number 3546183

Notes to the abbreviated accounts for the year ended 31 August 2009

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)

b) Turnover

Turnover represents the amounts receivable for work done during the year, exclusive of VAT

The turnover and profit 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) 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.

e) 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.

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.

g) 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.

DIAMOND DRILLING AND CUTTING LIMITED

Company number: 3546183

Notes to the abbreviated accounts for the year ended 31 August 2009 (continued)

2 Fixed assets

| | Tangible fixed assets |
|------------------------|--------------------------------------|
| | £ |
| Cost: | |
| At 1 September 2008 | 467,562 |
| Additions | 41,723 |
| At 31 August 2009 | 509,285 |
| Depreciation: | |
| At 1 September 2008 | 322,123 |
| Provision for the year | 51,407 |
| At 31 August 2009 | 373,530 |
| Net book value: | |
| At 31 August 2009 | 135,755 |
| At 31 August 2008 | 145,439 |

3 Creditors: amounts falling due within one year

Included in obligations under leases and hire purchase contracts due within one year are secured amounts of £13,929 (2008 £38,723) Also included within trade creditors is an amount secured of £19,875 (2008 £6,625)

4 Creditors: amounts falling due after more than one year

Included in obligations under leases and hire purchase contracts due after more than one year are secured amounts of £26,415 (2008 £12,698)

5 Called-up share capital

| | 2009 | 2008 |
|---|-------------|-------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| Equity shares: | | |
| Ordinary shares of £1 each | 1 | 1 |

DIAMOND DRILLING AND CUTTING LIMITED

Company number 3546183

Notes to the abbreviated accounts for the year ended 31 August 2009 (continued)

6 Related parties

During the year K Ward, the director, invoiced rent to Diamond Drilling and Cutting Limited amounting to £26,500 (2008 £26,500). An amount of £19,875 (2008 £6,625) 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 £2,181 (2008 £18,002) due from K Ward. The maximum balance outstanding during the year was £20,602 (2008 £18,003). This balance is interest free and was repaid on 14 October 2009.