

**DIAMOND DRILLING AND CUTTING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

DIAMOND DRILLING AND CUTTING LIMITED
Unaudited Financial Statements
For The Year Ended 31 August 2022

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DIAMOND DRILLING AND CUTTING LIMITED
Balance Sheet
As At 31 August 2022

Registered number: 03546183

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		111,026		157,015
			<u>111,026</u>		<u>157,015</u>
CURRENT ASSETS					
Debtors	5	127,286		224,861	
Cash at bank and in hand		<u>7,757</u>		<u>41,490</u>	
		135,043		266,351	
Creditors: Amounts Falling Due Within One Year	6	<u>(84,707)</u>		<u>(121,132)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>50,336</u>		<u>145,219</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>161,362</u>		<u>302,234</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(95,846)</u>		<u>(138,188)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(20,482)</u>		<u>(29,220)</u>
NET ASSETS			<u>45,034</u>		<u>134,826</u>
CAPITAL AND RESERVES					
Called up share capital	9		60		60
Profit and Loss Account			<u>44,974</u>		<u>134,766</u>
SHAREHOLDERS' FUNDS			<u>45,034</u>		<u>134,826</u>

DIAMOND DRILLING AND CUTTING LIMITED
Balance Sheet (continued)
As At 31 August 2022

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges 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

Mr John Dixon (Snr)

Director

31st August 2023

The notes on pages 3 to 5 form part of these financial statements.

DIAMOND DRILLING AND CUTTING LIMITED
Notes to the Financial Statements
For The Year Ended 31 August 2022

1. General Information

DIAMOND DRILLING AND CUTTING LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 03546183. The registered office is Unit 13, Bladen Street Industrial Estate, Jarrow, Tyne & Wear, NE32 3HN.

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:

Freehold	2% straight line
Plant & Machinery	33% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance

2.4. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

DIAMOND DRILLING AND CUTTING LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

2.5. 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 years 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 assets reflect 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 as follows: 10 (2021: 11)

4. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 September 2021	4,444	471,390	237,312	69,868	783,014
Additions	-	9,999	-	-	9,999
Disposals	-	-	(30,991)	-	(30,991)
As at 31 August 2022	4,444	481,389	206,321	69,868	762,022
Depreciation					
As at 1 September 2021	1,222	443,013	114,597	67,167	625,999
Provided during the period	89	11,471	26,684	675	38,919
Disposals	-	-	(13,922)	-	(13,922)
As at 31 August 2022	1,311	454,484	127,359	67,842	650,996
Net Book Value					
As at 31 August 2022	3,133	26,905	78,962	2,026	111,026
As at 1 September 2021	3,222	28,377	122,715	2,701	157,015

DIAMOND DRILLING AND CUTTING LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	117,353	214,632
Prepayments and accrued income	5,312	4,100
Corporation tax recoverable assets	-	6,129
VAT	4,621	-
	<u>127,286</u>	<u>224,861</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance leases	29,775	39,502
Trade creditors	41,044	31,596
Other taxes and social security	9,967	6,505
VAT	-	16,331
Other creditors	1,053	-
Accruals and deferred income	2,760	26,765
Directors' loan accounts	108	433
	<u>84,707</u>	<u>121,132</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance leases	58,934	90,998
Bank loans	36,912	47,190
	<u>95,846</u>	<u>138,188</u>

8. Obligations Under Finance Leases

	2022	2021
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	29,775	39,502
Later than one year and not later than five years	58,934	90,998
	<u>88,709</u>	<u>130,500</u>
	<u>88,709</u>	<u>130,500</u>

9. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	<u>60</u>	<u>60</u>

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.