

Registration number 3546183

Diamond Drilling and Cutting Limited

Abbreviated accounts

for the year ended 31 August 2003



Diamond Drilling and Cutting Limited

**Abbreviated balance sheet
as at 31 August 2003**

		2003	2002
	Notes	£	£
Fixed assets			
Tangible assets	2	247,254	279,427
Current assets			
Debtors		152,670	169,174
Cash at bank and in hand		40,129	46,427
		<u>192,799</u>	<u>215,601</u>
Creditors: amounts falling due within one year		<u>(179,456)</u>	<u>(269,329)</u>
Net current assets/(liabilities)		<u>13,343</u>	<u>(53,728)</u>
Total assets less current liabilities		<u>260,597</u>	<u>225,699</u>
Creditors: amounts falling due after more than one year	3	(67,625)	(51,698)
Provisions for liabilities and charges		<u>(15,179)</u>	<u>-</u>
Net assets		<u>177,793</u>	<u>174,001</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		<u>177,792</u>	<u>174,000</u>
Shareholders' funds		<u>177,793</u>	<u>174,001</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

Diamond Drilling and Cutting Limited

Abbreviated balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 August 2003**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 August 2003 and

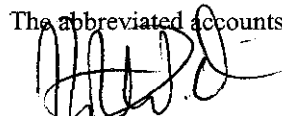
(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 25 June 2004 and signed on its behalf by



Ken Ward

Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Diamond Drilling and Cutting Limited

Notes to the abbreviated financial statements for the year ended 31 August 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2% Straight line
Plant and machinery	-	25% Reducing balance
Fixtures, fittings and equipment	-	15% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in 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 constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Deferred taxation

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Diamond Drilling and Cutting Limited

Notes to the abbreviated financial statements for the year ended 31 August 2003

2. Fixed assets		Tangible fixed assets £
Cost		
At 1 September 2002		468,731
Additions		152,470
Disposals		(207,558)
At 31 August 2003		<u>413,643</u>
Depreciation		
At 1 September 2002		189,305
On disposals		(102,607)
Charge for year		79,691
At 31 August 2003		<u>166,389</u>
Net book values		
At 31 August 2003		<u>247,254</u>
At 31 August 2002		<u>279,426</u>
3. Secured Creditors	2003	2002
	£	£
Creditors include the following:		
Secured creditors	<u>119,530</u>	<u>115,270</u>
4. Share capital	2003	2002
	£	£
Authorised		
100,000 Ordinary shares of 1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of 1 each	<u>1</u>	<u>1</u>