

**S I DRILLING CABLE PERCUSSION LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**S I Drilling Cable Percussion Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2022**

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**S I Drilling Cable Percussion Limited**  
**Balance Sheet**  
**As at 31 March 2022**

Registered number: 06522752

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		133,174		128,480
			<u>133,174</u>		<u>128,480</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	7,682		7,682	
Debtors	<b>5</b>	179,955		208,450	
Cash at bank and in hand		120,893		198,980	
		<u>308,530</u>		<u>415,112</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(133,634 )		(173,177 )	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			174,896		241,935
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>308,070</u>		<u>370,415</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>7</b>		(3,008 )		(13,672 )
			<u></u>		<u></u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(25,303 )		(24,411 )
			<u></u>		<u></u>
<b>NET ASSETS</b>			<u>279,759</u>		<u>332,332</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>	100		100	
Profit and Loss Account		279,659		332,232	
		<u>279,759</u>		<u>332,332</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>279,759</u>		<u>332,332</u>

**S I Drilling Cable Percussion Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2022**

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

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

The directors acknowledge 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

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Ms Helen Preus

Director

**15/11/2022**

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

**S I Drilling Cable Percussion Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2022**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. 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.

**1.3. 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	None
Plant & Machinery	25% Straight Line
Motor Vehicles	25% Reducing Balance
Computer Equipment	25% Reducing Balance

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.5. 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 year 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 asset reflects 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.

**S I Drilling Cable Percussion Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 5 (2021: 5)

**3. Tangible Assets**

	<b>Land &amp; Property</b>				
	<b>Freehold</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 April 2021	28,425	160,552	195,088	500	384,565
Additions	-	-	61,685	1,229	62,914
Disposals	-	-	(52,705 )	-	(52,705 )
As at 31 March 2022	28,425	160,552	204,068	1,729	394,774
<b>Depreciation</b>					
As at 1 April 2021	-	151,191	104,675	219	256,085
Provided during the period	-	7,871	34,042	377	42,290
Disposals	-	-	(36,775 )	-	(36,775 )
As at 31 March 2022	-	159,062	101,942	596	261,600
<b>Net Book Value</b>					
As at 31 March 2022	28,425	1,490	102,126	1,133	133,174
As at 1 April 2021	28,425	9,361	90,413	281	128,480

**4. Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	7,682	7,682
	7,682	7,682

**5. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	175,175	174,499
Prepayments and accrued income	2,309	975
Other debtors (1)	2,471	-
Directors' loan accounts	-	32,976
	179,955	208,450

**S I Drilling Cable Percussion Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	36,786	32,555
Bank loans and overdrafts	8,607	6,444
Corporation tax	29,982	72,543
Other taxes and social security	8,590	9,149
VAT	30,134	52,311
Accruals and deferred income	399	175
Directors' loan accounts	19,136	-
	<u>133,634</u>	<u>173,177</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>3,008</u>	<u>13,672</u>
	<u>3,008</u>	<u>13,672</u>

**8. Share Capital**

	<b>2022</b>	<b>2021</b>
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

**9. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

**10. General Information**

S I Drilling Cable Percussion Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06522752 . The registered office is 9 Vera Road, Rackheath, Norwich, Norfolk, NR13 6QP.

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.