

ATKINSON

**SAUL**

**FAIRHOLM**

LIMITED

CHARTERED ACCOUNTANTS

**Drilling & Workover Services Limited**

**Registration number 06706938**

**Abbreviated accounts**

**for the year ended 30th September 2011**

THURSDAY



Limited

A38

\*A007V0RN\*

15/12/2011

#45

COMPANIES HOUSE

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## **Drilling & Workover Services Limited**

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**Drilling & Workover Services Limited**

**Chartered Accountants' report to the Board of Directors on the  
unaudited financial statements of Drilling & Workover Services Limited**

In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet for the year ended 30th September 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements



**Atkinson Saul Fairholm Limited**  
**Chartered Accountants**  
**21A Newland**  
**Lincoln**  
**LN1 1XP**

**18th November 2011**

# Drilling & Workover Services Limited

## Abbreviated balance sheet as at 30th September 2011

	Notes	2011		2010	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		-		2,625
<b>Current assets</b>					
Debtors		23,615		12,561	
Cash at bank and in hand		52,526		26,788	
		<u>76,141</u>		<u>39,349</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(14,663)</u>		<u>(13,169)</u>	
<b>Net current assets</b>			<u>61,478</u>		<u>26,180</u>
<b>Total assets less current liabilities</b>			61,478		28,805
<b>Provisions for liabilities</b>			-		(551)
<b>Net assets</b>			<u>61,478</u>		<u>28,254</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			61,378		28,154
<b>Shareholders' funds</b>			<u>61,478</u>		<u>28,254</u>

The directors' statements required by Sections 475(2) and (3) of the Companies Act 2006 are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 5 form an integral part of these financial statements.

**Drilling & Workover Services Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3) of the Companies Act 2006  
for the year ended 30th September 2011**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 30th September 2011 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 , 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 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 18th November 2011 and signed on its behalf by



**J E Brumby**  
**Director**

**Registration number 06706938**

**The notes on pages 4 to 5 form an integral part of these financial statements.**

## **Drilling & Workover Services Limited**

### **Notes to the abbreviated accounts for the year ended 30th September 2011**

#### **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 April 2008)

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods and services supplied by the company 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

Motor vehicles	-	25% reducing balance
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##### **1.4. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

# Drilling & Workover Services Limited

## Notes to the abbreviated accounts for the year ended 30th September 2011

2. Fixed assets	Tangible fixed assets £
<b>Cost</b>	
At 1st October 2010	3,500
Disposals	(3,500)
At 30th September 2011	<u>-</u>
<b>Depreciation</b>	
At 1st October 2010	875
On disposals	(875)
At 30th September 2011	<u>-</u>
<b>Net book values</b>	
At 30th September 2011	<u>-</u>
At 30th September 2010	<u><u>2,625</u></u>

3. Share capital	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary A shares of £1 each	100	100
- Ordinary B shares of £1 each	<u>-</u>	<u>-</u>
	<u><u>100</u></u>	<u><u>100</u></u>
<b>Equity shares</b>		
100 Ordinary A shares of £1 each	100	100
- Ordinary B shares of £1 each	<u>-</u>	<u>-</u>
	<u><u>100</u></u>	<u><u>100</u></u>

### 4. Ultimate parent undertaking

The company is a wholly owned subsidiary of Drilling & Workover (Holdings) Ltd which is a holding company incorporated in England and Wales. The two directors of this company, J Brumby and J Palmer, are also directors of the holding company.