

Registration number: 09145204

P W Well Test Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2017

Atkinson Saul Fairholm Limited
21A Newland
Lincoln
LN1 1XP

P W Well Test Limited

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P W Well Test Limited

Company Information

Directors	J N Palmer A Wilson R W Bone
Registered office	77 Fosse Road Farndon Newark Nottinghamshire NG24 3TL
Bankers	NatWest Bank plc 52 Rectory Road West Bridgford Nottingham NG2 6FF
Accountants	Atkinson Saul Fairholm Limited 21A Newland Lincoln LN1 1XP

P W Well Test Limited

(Registration number: 09145204)

Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	168,502	224,254
Current assets			
Stocks	<u>5</u>	215,207	41,609
Debtors	<u>6</u>	15,324	54,742
Cash at bank and in hand		19,781	75,471
		250,312	171,822
Creditors: Amounts falling due within one year	<u>7</u>	(357,889)	(335,499)
Net current liabilities		(107,577)	(163,677)
Total assets less current liabilities		60,925	60,577
Provisions for liabilities		(24,879)	(34,092)
Net assets		36,046	26,485
Capital and reserves			
Called up share capital		100	100
Profit and loss account		35,946	26,385
Total equity		36,046	26,485

For the financial year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Directors' Report and Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

P W Well Test Limited

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Balance Sheet as at 31 July 2017

Approved and authorised by the Board on 12 December 2017 and signed on its behalf by:

.....

J N Palmer

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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P W Well Test Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

77 Fosse Road
Farndon
Newark
Nottinghamshire
NG24 3TL

The principal place of business is:

Hawton Lane
Newark
Nottinghamshire
NG24 3BU

These financial statements were authorised for issue by the Board on 12 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

These financial statements for the year ended 31 July 2017 are the first financial statements that comply with FRS 102. The date of transition is 1 August 2015. The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes disclosed below.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

P W Well Test Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

P W Well Test Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability are charged as interest expense in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including directors with contracts of employment) during the year was 0 (2016 - 0).

P W Well Test Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 August 2016	-	12,000	383,265	395,265
Additions	416	-	-	416
At 31 July 2017	416	12,000	383,265	395,681
Depreciation				
At 1 August 2016	-	5,250	165,761	171,011
Charge for the year	104	1,688	54,376	56,168
At 31 July 2017	104	6,938	220,137	227,179
Carrying amount				
At 31 July 2017	312	5,062	163,128	168,502
At 31 July 2016	-	6,750	217,504	224,254

5 Stocks

	2017 £	2016 £
Work in progress	215,207	41,609

6 Debtors

	2017 £	2016 £
Trade debtors	768	49,930
Other debtors	14,556	4,812
Total current trade and other debtors	15,324	54,742

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		40,846	43,704
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	315,043	289,795

Other creditors

<u>2,000</u>	<u>2,000</u>
<u>357,889</u>	<u>335,499</u>

P W Well Test Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

8 Related party transactions

Summary of transactions with other related parties

A loan account exists. At the balance sheet date the amount owed to P W Well Services Limited, a fellow subsidiary company of P W Well (Holdings) Limited, was £315,043 (2016 £289,795).

9 Parent and ultimate parent undertaking

The company's immediate parent is P W Well (Holdings) Limited, incorporated in England and Wales. The registered office address of P W Well (Holdings) Limited is 77 Fosse Road, Farndon, Newark, Nottinghamshire NG24 3TL.

10 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The financial statements for the year ended 31 July 2016 were prepared under previous UK GAAP. The transition date to FRS 102 is 1 August 2015. No transitional adjustments to prior year figures are required.

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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.