

Registration number: 09145204

P W Well Test Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2018

Atkinson Saul Fairholm Limited

21A Newland

Lincoln

LN1 1XP

P W Well Test Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

P W Well Test Limited

Company Information

Directors	R W Bone A Wilson J N Palmer
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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	227,661	168,502
Investments	<u>5</u>	25	-
		<u>227,686</u>	<u>168,502</u>
Current assets			
Stocks	<u>6</u>	44,106	215,207
Debtors	<u>7</u>	357,435	15,324
Cash at bank and in hand		<u>123,263</u>	<u>19,781</u>
		524,804	250,312
Creditors: Amounts falling due within one year	<u>8</u>	<u>(321,227)</u>	<u>(357,889)</u>
Net current assets/(liabilities)		<u>203,577</u>	<u>(107,577)</u>
Total assets less current liabilities		431,263	60,925
Provisions for liabilities		<u>(36,383)</u>	<u>(24,879)</u>
Net assets		<u>394,880</u>	<u>36,046</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>394,780</u>	<u>35,946</u>
Total equity		<u>394,880</u>	<u>36,046</u>

For the financial year ending 31 July 2018 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 9 form an integral part of these financial statements.

P W Well Test Limited

(Registration number: 09145204)

Balance Sheet as at 31 July 2018

Approved and authorised by the Board on 5 April 2019 and signed on its behalf by:

.....

J N Palmer
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 3

P W Well Test Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

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 5 April 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 current and 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

P W Well Test Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

P W Well Test Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

P W Well Test Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

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 (2017 - 0).

P W Well Test Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 August 2017	416	12,000	383,265	395,681
Additions	2,630	-	132,419	135,049
At 31 July 2018	3,046	12,000	515,684	530,730
Depreciation				
At 1 August 2017	104	6,938	220,137	227,179
Charge for the year	736	1,266	73,888	75,890
At 31 July 2018	840	8,204	294,025	303,069
Carrying amount				
At 31 July 2018	2,206	3,796	221,659	227,661
At 31 July 2017	312	5,062	163,128	168,502

5 Investments

	2018 £	2017 £
Investments in subsidiaries	25	-
Subsidiaries		£
Cost or valuation		
Additions		25
Carrying amount		
At 31 July 2018		25

6 Stocks

	2018 £	2017 £
Work in progress	44,106	215,207

7 Debtors

P W Well Test Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

	2018 £	2017 £
Trade debtors	347,861	768
Prepayments	9,574	4,418
Other debtors	-	10,138
	<u>357,435</u>	<u>15,324</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		10,154	40,846
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	190,000	315,043
Taxation and social security		96,635	-
Other creditors		24,438	2,000
		<u>321,227</u>	<u>357,889</u>

9 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 £190,000 (2017 £315,043).

10 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.

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.