

AMENDED.

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020
FOR
ASA DRILLING LTD

SATURDAY



AA6Z06SG

A11

19/06/2021

#37

COMPANIES HOUSE

ASA DRILLING LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

ASA DRILLING LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2020

DIRECTOR:

A Udayakumar

REGISTERED OFFICE:

Sahaj Anand Business Centre
10 Park Place
Manchester
Lancashire
M4 4EY

REGISTERED NUMBER:

07934134 (England and Wales)

ACCOUNTANTS:

DBF Associates
Chartered Accountants
South Cheetham B C
10 Park Place
Manchester
Lancashire
M4 4EY

ASA DRILLING LTD (REGISTERED NUMBER: 07934134)

BALANCE SHEET
31ST MARCH 2020

		2020	2019
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	2,225	2,617
CURRENT ASSETS			
Stocks		478	24,040
Debtors	5	116,630	33,006
Cash at bank		90,228	138,625
		<u>207,336</u>	<u>195,671</u>
CREDITORS			
Amounts falling due within one year	6	143,444	144,323
NET CURRENT ASSETS		<u>63,892</u>	<u>51,348</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>66,117</u>	<u>53,965</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Retained earnings	8	66,017	53,865
SHAREHOLDERS' FUNDS		<u>66,117</u>	<u>53,965</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 1st October 2020 and were signed by:



A Udayakumar - Director

The notes form part of these financial statements

ASA DRILLING LTD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2020**

1. STATUTORY INFORMATION

ASA Drilling Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 1).

ASA DRILLING LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2020

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1st April 2019 and 31st March 2020	4,048
DEPRECIATION	
At 1st April 2019	1,431
Charge for year	392
At 31st March 2020	1,823
NET BOOK VALUE	
At 31st March 2020	2,225
At 31st March 2019	2,617

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	102,336	15,035
VAT	5,125	7,448
Prepayments	9,169	10,523
	<u>116,630</u>	<u>33,006</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	4,232	-
Trade creditors	56,193	92,076
Tax	14,202	4,200
Social security and other taxes	(1,977)	35
Directors' current accounts	68,194	45,412
Accrued expenses	2,600	2,600
	<u>143,444</u>	<u>144,323</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2020 £	2019 £
100	ORDINARY	1	100	100

ASA DRILLING LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2020

8. RESERVES

	Retained earnings £
At 1st April 2019	53,865
Profit for the year	60,152
Dividends	<u>(48,000)</u>
At 31st March 2020	<u>66,017</u>