

Registered Number 05312007

England and Wales

AB-OVO Drilling Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 October 2011

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AB-OVO Drilling Limited
Accountants' Report
For the year ended 31 October 2011

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2011 and you consider that the company is exempt from an audit under the Companies Act 2006

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

Lewis Ladd & Co
35-37 Station Road
Port Talbot
SA13 1NN

AB-OVO Drilling Limited
Abbreviated Balance Sheet
As at 31 October 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	2	50,971	61,646
		<u>50,971</u>	<u>61,646</u>
Current assets			
Debtors		30,608	48,962
Cash at bank and in hand		168	167
		<u>30,776</u>	<u>49,129</u>
Creditors amounts falling due within one year		(53,247)	(83,650)
Net current liabilities		<u>(22,471)</u>	<u>(34,521)</u>
Total assets less current liabilities		28,500	27,125
Creditors amounts falling due after more than one year		-	(5,461)
Net assets		<u>28,500</u>	<u>21,664</u>
Capital and reserves			
Called up share capital	3	20,000	20,000
Share premium account		-	-
Profit and loss account		8,502	1,666
		<u>28,502</u>	<u>21,666</u>

For the year ended 31 October 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director responsibilities

- 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- 2) The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Signed on behalf of the board of directors

Mr C Jones

Director

Date approved by the board 30 June 2012

AB-OVO Drilling Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 October 2011

1 Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going Concern

The financial statements have been prepared on a going concern basis. The company's ongoing activities are dependent upon the continued support of the director who has undertaken to provide such support for the foreseeable future.

If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants received towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Finance lease and hire purchase charges

The finance element of the rental payment is charged to the profit and loss account on a straight line basis.

Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	20% Reducing balance
Computer Equipment	15% Reducing balance
Motor Vehicles	15% Reducing balance

AB-OVO Drilling Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 October 2011

Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods

2 Tangible fixed assets

	Tangible fixed assets	£
Cost or valuation		
At 01 November 2010	155,380	
At 31 October 2011	<u>155,380</u>	
Depreciation		
At 01 November 2010	93,734	
Charge for year	10,675	
At 31 October 2011	<u>104,409</u>	
Net book values		
At 31 October 2011	<u>50,971</u>	
At 31 October 2010	<u>61,646</u>	

3 Share capital

	2011	2010
	£	£
Allotted called up and fully paid		
20,000 Class A shares of £1.00 each	<u>20,000</u>	<u>20,000</u>
	<u>20,000</u>	<u>20,000</u>