

Registered Number 5312007

England and Wales

AB-OVO Drilling Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 October 2010

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AB-OVO Drilling Limited  
Accountants' Report  
For the year ended 31 October 2010

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2010 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

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

AB-OVO Drilling Limited  
Abbreviated Balance Sheet  
As at 31 October 2010

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	2	61,646	74,848
		<u>61,646</u>	<u>74,848</u>
<b>Current assets</b>			
Debtors		48,962	41,361
Cash at bank and in hand		167	5,663
		<u>49,129</u>	<u>47,024</u>
<b>Creditors, amounts falling due within one year</b>		(83,651)	(80,118)
<b>Net current liabilities</b>		<u>(34,522)</u>	<u>(33,094)</u>
<b>Total assets less current liabilities</b>		<b>27,124</b>	<b>41,754</b>
<b>Creditors, amounts falling due after more than one year</b>		(5,461)	(9,492)
<b>Net assets</b>		<u><b>21,663</b></u>	<u><b>32,262</b></u>
<b>Capital and reserves</b>			
Called up share capital	3	20,000	20,000
Profit and loss account		1,663	12,262
<b>Shareholders funds</b>		<u><b>21,663</b></u>	<u><b>32,262</b></u>

For the year ended 31 October 2010 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006, and no notice has been deposited under section 476

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts 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 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 accounts, so far as applicable to the company

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

Signed on behalf of the board of directors



Mr C Jones  
Director

Date approved by the board 24 June 2011

AB-OVO Drilling Limited  
Notes to the Abbreviated Financial Statements  
For the year ended 31 October 2010

**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

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**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**

	<b>Tangible fixed assets</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 01 November 2009	155,380
At 31 October 2010	<u>155,380</u>
<b>Depreciation</b>	
At 01 November 2009	80,420
Charge for year	13,314
At 31 October 2010	<u>93,734</u>
<b>Net book values</b>	
At 31 October 2010	<u>61,646</u>
At 31 October 2009	<u>74,960</u>

**3 Share capital**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Allotted called up and fully paid</b>		
20,000 Class A shares of £1.00 each	20,000	20,000
	<u>20,000</u>	<u>20,000</u>