

**Registered Number 05312007**

**AB-OVO DRILLING LIMITED**

**Abbreviated Accounts**

**31 October 2013**

## Abbreviated Balance Sheet as at 31 October 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		<i>£</i>	<i>£</i>
<b>Fixed assets</b>			
Tangible assets	2	46,618	41,606
		<u>46,618</u>	<u>41,606</u>
<b>Current assets</b>			
Debtors		60,517	26,831
Cash at bank and in hand		168	168
		<u>60,685</u>	<u>26,999</u>
<b>Creditors: amounts falling due within one year</b>		(41,441)	(23,015)
<b>Net current assets (liabilities)</b>		<u>19,244</u>	<u>3,984</u>
<b>Total assets less current liabilities</b>		<u>65,862</u>	<u>45,590</u>
<b>Creditors: amounts falling due after more than one year</b>		(17,200)	-
<b>Total net assets (liabilities)</b>		<u>48,662</u>	<u>45,590</u>
<b>Capital and reserves</b>			
Called up share capital		20,000	20,000
Profit and loss account		28,662	25,590
<b>Shareholders' funds</b>		<u>48,662</u>	<u>45,590</u>

- For the year ending 31 October 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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.

Approved by the Board on 25 June 2014

And signed on their behalf by:

**MR C Jones, Director**

**Notes to the Abbreviated Accounts for the period ended 31 October 2013****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

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

**Tangible assets depreciation policy**

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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**Other accounting policies****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.

**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.

#### 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>Cost</b>	
At 1 November 2012	155,380
Additions	18,200
Disposals	(15,063)
Revaluations	-
Transfers	-
At 31 October 2013	<u>158,517</u>
<b>Depreciation</b>	
At 1 November 2012	113,774
Charge for the year	6,633
On disposals	(8,508)
At 31 October 2013	<u>111,899</u>
<b>Net book values</b>	
At 31 October 2013	<u><u>46,618</u></u>
At 31 October 2012	<u><u>41,606</u></u>

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