

Registered Number: 05312007

England and Wales

AB-OVO Drilling Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 October 2014

AB-OVO Drilling Limited
Contents Page
For the year ended 31 October 2014

Accountants' Report	1
Balance Sheet	2
Notes to the Abbreviated Financial Statements	3 to 4

AB-OVO Drilling Limited
Accountants' Report
For the year ended 31 October 2014

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2014 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

Dated: 17 July 2015

AB-OVO Drilling Limited
Abbreviated Balance Sheet
As at 31 October 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	80,285	46,618
		80,285	46,618
Current assets			
Debtors		30,562	60,517
Cash at bank and in hand		168	168
		30,730	60,685
Creditors: amounts falling due within one year		(43,811)	(41,441)
Net current liabilities		(13,081)	19,244
Total assets less current liabilities		67,204	65,862
Creditors: amounts falling due after more than one year		(16,342)	(17,200)
Provisions for liabilities		(9,490)	-
Net assets		41,372	48,662
Capital and reserves			
Called up share capital	3	20,000	20,000
Profit and loss account		21,372	28,662
Shareholders funds		41,372	48,662

For the year ended 31 October 2014 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: 17 July 2015

AB-OVO Drilling Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 October 2014

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.

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.

Deferred taxation

Deferred taxation arises when items are charged or credited in accounts in different periods to those in which they are included in the company's tax computations. Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date. Deferred tax is calculated at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. The resulting deferred tax asset or liability is not discounted.

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

AB-OVO Drilling Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 October 2014

Motor Vehicles

15% Reducing balance

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 2013	158,517
Additions	51,795
At 31 October 2014	210,312
Depreciation	
At 01 November 2013	111,899
Charge for year	18,128
At 31 October 2014	130,027
Net book values	
At 31 October 2014	80,285
At 31 October 2013	46,618

3 Share capital

	2014	2013
Allotted called up and fully paid	£	£
20,000 Class A shares of £1.00 each	20,000	20,000
	20,000	20,000

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.