

WESSEX DRILLING COMPANY LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

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COMPANY NUMBER: 5667352



WESSEX DRILLING COMPANY LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

COMPANY INFORMATION

DIRECTOR:	Mr John White
SECRETARY:	Mrs G Clacee
REGISTERED OFFICE:	The Old Emporium Bow Street LANGPORT Somerset TA10 9PQ
COMPANY NUMBER:	5667352
ACCOUNTANTS:	Jean Davenport (Accountants) The Old Emporium Bow Street LANGPORT Somerset TA10 9PQ
BANKERS:	NatWest plc 72 High Street Street Somerset BA16 0EJ

WESSEX DRILLING COMPANY LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

The director presents his first report and the financial statements for the year ended 31 March 2009.

Principal Activities

The principal activities of the company continue to be those of borehole drilling .

Director

The director at 31 March 2009 and his interest in the share capital of the company were as follows:

	Ordinary Shares of £1 Each			
	31 March 2009		31 March 2008	
	A	B	A	B
Mr John White	99	1	99	1

Small Company Rules

This report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies. It was approved by the board on
19th April 2009 and signed on its behalf.

f 

John White
Director

ACCOUNTANT'S REPORT TO THE MEMBERS OF
WESSEX DRILLING COMPANY LIMITED
FOR THE YEAR ENDED 31 MARCH 2009

In accordance with instructions given to me, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanation you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 31 March 2009 that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from any statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements or any other form of assurance on them.

Jean Davenport

The Old Emporium
Bow Street
LANGPORT
Somerset
TA10 9PQ

JEAN DAVENPORT
(ACCOUNTANTS)

Dated: *7th May 2009*

WESSEX DRILLING COMPANY LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
TURNOVER	1.2 & 2	89730	117570
Cost of sales		<u>22916</u>	<u>30033</u>
GROSS PROFIT		66814	87537
Selling & Distribution		10816	9652
Administrative Expenses		<u>28259</u>	<u>23471</u>
OPERATING PROFIT	3	27739	54414
E-Filing Incentive		100	-
Interest Receivable		158	155
Interest Payable		<u>529</u>	<u>575</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		27468	53994
Tax on profit on ordinary activities	4	<u>6502</u>	<u>11487</u>
PROFIT FOR THE YEAR		<u>20966</u>	<u>42507</u>

The notes on pages 7 to 11 form an integral part of these financial statements.

WESSEX DRILLING COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH 2009

	<u>Notes</u>	£	<u>2009</u> £	£	<u>2008</u> £
INTANGIBLE FIXED ASSETS	5		23800		27200
TANGIBLE FIXED ASSETS	6		<u>11800</u>		<u>15317</u>
			35600		42517
CURRENT ASSETS					
Work in Progress		1000		-	
Debtors	7	21826		40668	
Cash at Bank and in Hand		<u>7537</u>		<u>15202</u>	
		30363		55870	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>32930</u>		<u>54217</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>(2567)</u>		<u>1653</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			33033		44170
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	9		1711		6581
PROVISIONS FOR LIABILITIES AND CHARGES	10		<u>625</u>		<u>858</u>
NET ASSETS			<u>30697</u>		<u>36731</u>
CAPITAL AND RESERVES					
Called Up Share Capital	11		101		101
Profit and Loss Account			<u>30596</u>		<u>36630</u>
Shareholders' Funds	12		<u>30697</u>		<u>36731</u>

The notes on pages 7 to 11 form an integral part of these financial statements.

See continuation sheet on page 6A for Director's Statement on the Balance Sheet

WESSEX DRILLING COMPANY LIMITED
DIRECTOR'S STATEMENT ON THE BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2009

The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of s.249A(1) of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 March 2009. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts that give a true and fair view of the state of affairs of the company as at 31 March 2009 and of its profit (or loss) for the year then ended in accordance with the requirements of s.226A, and which otherwise comply to the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on
19th April 2009 and signed on its behalf:

x J. F. White

John White
Director

WESSEX DRILLING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

1. ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts.

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. 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 bases:

Plant and Machinery	20% Reducing Balance basis
Office Equipment	25% Reducing Balance basis
Motor Vehicles	25% Reducing Balance basis

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. TURNOVER

There were no exports during the financial year.

WESSEX DRILLING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

3. OPERATING PROFIT

The operating profit is stated after charging:

	<u>2009</u> £	<u>2008</u> £
Amortisation of Goodwill	3400	3400
Depreciation of tangible fixed assets owned by the company	3821	4990
Director's remuneration	<u>5734</u>	<u>5422</u>

4. TAXATION

	<u>2009</u> £	<u>2008</u> £
UK Current Year Taxation:		
UK Corporation tax at 21% (2008: 20%)	6735	10685
Transfer to deferred taxation	<u>(233)</u>	<u>802</u>
	<u>6502</u>	<u>11487</u>

WESSEX DRILLING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

5. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 31 March 2008	<u>34000</u>
Provision for diminution in value:	
At 01 April 2007	6800
Increase in year	<u>3400</u>
At 31 March 2008	<u>10200</u>
Net Book Values	
At 31 March 2008	<u>23800</u>
At 31 March 2007	<u>27200</u>

Goodwill arose on the purchase of an unincorporated business in April 2006 and is being amortised over 10 years. In the opinion of the Director, this represents a prudent estimate of the period over which the company will derive economic benefit from the products acquired as part of that business.

6. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Plant and Machinery £	Office Equipment Fixtures & Fittings £	Total £
Cost or valuation:				
At 01 April 2008	18621	2152	853	21626
Additions	-	304	-	304
Disposals	-	-	-	-
At 31 March 2009	<u>18621</u>	<u>2456</u>	<u>853</u>	<u>21930</u>
Depreciation:				
At 01 April 2008	5255	774	280	6309
Charge for the year	3342	336	143	3821
Disposal	-	-	-	-
At 31 March 2009	<u>8597</u>	<u>1110</u>	<u>423</u>	<u>10130</u>
Net Book Values:				
At 31 March 2009	<u>10024</u>	<u>1346</u>	<u>430</u>	<u>11800</u>
At 31 March 2008	<u>13366</u>	<u>1378</u>	<u>573</u>	<u>15317</u>

WESSEX DRILLING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

7. DEBTORS

	<u>2009</u>	<u>2008</u>
	£	£
Due within one year:		
Trade debtors	19557	30985
Other debtors	0	6229
Prepayments and accrued income	<u>2269</u>	<u>3454</u>
	<u>21826</u>	<u>40668</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2009</u>	<u>2008</u>
	£	£
Obligations under hire purchase contract	4870	4870
Trade creditors	827	1186
Corporation tax	6735	10685
Other taxation and social security	5574	8092
Accruals and deferred income	1211	1888
Director's loan accounts	7252	27496
Provision for Bad Debt	<u>6464</u>	<u>0</u>
	<u>32930</u>	<u>54217</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2009</u>	<u>2008</u>
	£	£
Net obligations under hire purchase contract	<u>1711</u>	<u>6581</u>

10. DEFERRED TAXATION

	<u>2009</u>	<u>2008</u>
	£	£
Balance at 01 April 2008	858	56
Charge for the year	<u>(233)</u>	<u>802</u>
Balance at 31 March 2009	<u>625</u>	<u>858</u>

The provision for deferred taxation is made up of accelerated capital allowances.

11. SHARE CAPITAL

	<u>2009</u>	<u>2008</u>
	£	£
Authorised:		
Ordinary "A" shares of £1 each	99900	99900
Ordinary "B" shares of £1 each	<u>100</u>	<u>100</u>
	<u>100000</u>	<u>100000</u>
Allotted, called up and fully paid:		
Ordinary "A" shares of £1 each	100	100
Ordinary "B" shares of £1 each	<u>1</u>	<u>1</u>
	<u>101</u>	<u>101</u>

WESSEX DRILLING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

12. RECONCILIATION OF RESERVES

	Called-up share capital £	Profit and loss account £
Shareholders' Funds at 01 April 2008	101	36630
Profit for the year	-	20966
Dividends paid	-	<u>27000</u>
Shareholder's Funds at 31 March 2009	<u>101</u>	<u>30596</u>

The directors paid a dividend of £27000 per ordinary 'B' share.