

COMPANY REGISTRATION NUMBER 5667352

WESSEX DRILLING COMPANY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2013



CHALMERS & CO (SW) LIMITED

Chartered Accountants
Trading as Chalmers & Co
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WESSEX DRILLING COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

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WESSEX DRILLING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS	2		
Intangible assets		10,200	13,600
Tangible assets		<u>17,448</u>	<u>20,118</u>
		27,648	33,718
CURRENT ASSETS			
Debtors		25,973	17,959
Cash at bank and in hand		<u>22,842</u>	<u>21,450</u>
		48,815	39,409
CREDITORS: Amounts falling due within one year		<u>58,415</u>	<u>55,404</u>
NET CURRENT LIABILITIES		<u>(9,600)</u>	<u>(15,995)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,048	17,723
PROVISIONS FOR LIABILITIES		<u>3,000</u>	<u>3,427</u>
		<u>15,048</u>	<u>14,296</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	101	101
Profit and loss account		<u>14,947</u>	<u>14,195</u>
SHAREHOLDER'S FUNDS		<u>15,048</u>	<u>14,296</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

WESSEX DRILLING COMPANY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2013

These abbreviated accounts were approved and signed by the director and authorised for issue on 7 June 2013

MR J WHITE



Company Registration Number 5667352

WESSEX DRILLING COMPANY LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2013****1. ACCOUNTING POLICIES****Basis of accounting**

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - straight line over 10 years

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	- 20% Reducing balance basis
Motor Vehicles	- 25% Reducing balance basis
Equipment	- 25% Reducing balance basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE), the difference between the accounting treatment for depreciation in respect of accelerated capital allowances and other timing differences, is provided in full Provision is made, or recovery anticipated, where timing differences have originated but not reversed at the balance sheet date

WESSEX DRILLING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2012	34,000	46,484	80,484
Additions	–	1,045	1,045
At 31 March 2013	34,000	47,529	81,529
DEPRECIATION			
At 1 April 2012	20,400	26,366	46,766
Charge for year	3,400	3,715	7,115
At 31 March 2013	23,800	30,081	53,881
NET BOOK VALUE			
At 31 March 2013	10,200	17,448	27,648
At 31 March 2012	13,600	20,118	33,718

WESSEX DRILLING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100
1 Ordinary B shares of £1 each	1	1	1	1
	<u>101</u>	<u>101</u>	<u>101</u>	<u>101</u>