

WESSEX DRILLING COMPANY LIMITED

**ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

Company No: 5667352 (England and Wales)

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WESSEX DRILLING COMPANY LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2011
COMPANY NUMBER 5667352

	<u>Notes</u>	£	<u>2011</u> £	£	<u>2010</u> £
INTANGIBLE FIXED ASSETS	2		17000		20400
TANGIBLE FIXED ASSETS	3		<u>24592</u> 41592		<u>30480</u> 50880
CURRENT ASSETS					
Stock and Work in Progress		605		3839	
Debtors		21893		21425	
Cash at Bank and In Hand		<u>17827</u>		<u>3153</u>	
		40325		28417	
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	4	<u>53311</u>		<u>39364</u>	
NET CURRENT LIABILITIES			(12986)		(10947)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>28606</u>		<u>39933</u>
PROVISIONS FOR LIABILITIES AND CHARGES			<u>4172</u>		<u>5421</u>
NET ASSETS			<u>24434</u>		<u>34512</u>
CAPITAL AND RESERVES					
Called up Share Capital	5		101		101
Profit and Loss Account			<u>24333</u>		<u>34411</u>
Shareholders' Funds			<u>24434</u>		<u>34512</u>

WESSEX DRILLING COMPANY
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2011
(continued)

For the year ending 31 March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- 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 and approved by the Board on

6th May 2011

and signed on its behalf

John White
Director



The notes on pages 4 to 6 form part of these financial statements

WESSEX DRILLING COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2011

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 basis

Motor Vehicles	25% reducing balance basis
Plant and Machinery	20% reducing balance basis
Office Equipment, Rixtures & Fittings	25% reducing balance basis

1.4 Stock and Work in Progress

Stock and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock. 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

1.6 Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligations outstanding in each period

WESSEX DRILLING COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2011 (Continued)

2. INTANGIBLE FIXED ASSETS

	Goodwill
	£
Cost	
At 31 January 2011	<u>34000</u>
Provision for diminution in value	
At 01 February 2010	13600
Increase in year	<u>3400</u>
At 31 January 2011	<u>17000</u>
Net Book Values	
At 31 January 2011	<u>17000</u>
At 31 January 2010	<u>20400</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.

3. TANGIBLE FIXED ASSETS

	Motor Vehicles	Plant & Machinery	Office Equipment, Fixtures & Fittings	Total
	£	£	£	£
Cost or valuation				
At 01 February 2010	32000	13501	853	46354
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 January 2011	<u>32000</u>	<u>13501</u>	<u>853</u>	<u>46354</u>
Depreciation				
At 01 February 2010	13060	2348	466	15874
Charge for the year	4734	1115	39	5888
Disposal	-	-	-	-
At 31 January 2011	<u>17794</u>	<u>3463</u>	<u>505</u>	<u>21762</u>
Net Book Values				
At 31 January 2011	<u>14206</u>	<u>10038</u>	<u>348</u>	<u>24592</u>
At 31 January 2010	<u>18940</u>	<u>11153</u>	<u>387</u>	<u>30480</u>

WESSEX DRILLING COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2011 (Continued)

4. CREDITORS

Creditors include

	<u>2011</u>	<u>2010</u>
	£	£
Secured bank loans and overdraft	<u>Nil</u>	<u>Nil</u>

5. SHARE CAPITAL

	<u>2011</u>	<u>2010</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>

6. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year