

COMPANY REGISTRATION NUMBER 05667352

WESSEX DRILLING COMPANY LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 March 2016

CHALMERS & CO (SW) LIMITED

Chartered Accountants

Trading as Chalmers & Co.

The Old Emporium

Bow Street

Langport

Somerset

TA10 9PQ

WESSEX DRILLING COMPANY LIMITED**ABBREVIATED BALANCE SHEET****31 March 2016**

| | 2016 | 2015 | | |
|--|---------------|------------------|--------|------------------|
| Note | £ | £ | £ | £ |
| FIXED ASSETS | 2 | | | |
| Intangible assets | | - | | 3,400 |
| Tangible assets | | 30,047 | | 39,448 |
| | | 30,047 | | 42,848 |
| CURRENT ASSETS | | | | |
| Debtors | 23,880 | | 30,401 | |
| Cash at bank and in hand | 21,736 | | 14,461 | |
| | 45,616 | | 44,862 | |
| CREDITORS: Amounts falling due within one year | 69,318 | | 74,188 | |
| NET CURRENT LIABILITIES | | (23,702) | | (29,326) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 6,345 | | 13,522 |
| CREDITORS: Amounts falling due after more than one year | | - | | 2,406 |
| PROVISIONS FOR LIABILITIES | | 6,010 | | 7,890 |
| | | 335 | | 3,226 |
| CAPITAL AND RESERVES | | | | |
| Called up equity share capital | 3 | 101 | | 101 |
| Profit and loss account | | 234 | | 3,125 |
| SHAREHOLDER'S FUNDS | | 335 | | 3,226 |

For the year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 30 September 2016 .

Mr J White

Company Registration Number: 05667352

WESSEX DRILLING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

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 January 2015).

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, computer equipment over 3 years

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line 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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (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.

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.

Going concern

At the balance sheet date the company had net current liabilities of £23,702 and is therefore dependent on the continuing financial support of the director to continue trading. The director has indicated that this continued support will be forthcoming for the foreseeable future and the company is currently meeting its day to day liabilities as they fall due.

The director has reviewed the company's current trading position and believes that it has sufficient resources and is well placed to manage its business risks successfully despite the current economic outlook. After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the accounts.

2. FIXED ASSETS

| | Intangible Assets | Tangible Assets | Total |
|-------------------------|----------------------|-----------------|---------------|
| | £ | £ | £ |
| COST | | | |
| At 1 April 2015 | 34,000 | 64,279 | 98,279 |
| Additions | — | 168 | 168 |
| | ----- | ----- | ----- |
| At 31 March 2016 | 34,000 | 64,447 | 98,447 |
| | ----- | ----- | ----- |
| DEPRECIATION | | | |
| At 1 April 2015 | 30,600 | 24,831 | 55,431 |
| Charge for year | 3,400 | 9,569 | 12,969 |
| | ----- | ----- | ----- |
| At 31 March 2016 | 34,000 | 34,400 | 68,400 |
| | ----- | ----- | ----- |
| NET BOOK VALUE | | | |
| At 31 March 2016 | — | 30,047 | 30,047 |
| | ---- | ----- | ----- |
| At 31 March 2015 | 3,400 | 39,448 | 42,848 |
| | ----- | ----- | ----- |

3. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2016 | | 2015 | | |
|-------------------------------|------|------|------|------|------|
| | No. | £ | No. | £ | |
| Ordinary shares of £ 1 each | | 100 | 100 | 100 | 100 |
| Ordinary B shares of £ 1 each | | 1 | 1 | 1 | 1 |
| | | ---- | ---- | ---- | ---- |
| | | 101 | 101 | 101 | 101 |
| | | ---- | ---- | ---- | ---- |

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