COMPANY REGISTRATION NUMBER 5667352

WESSEX DRILLING COMPANY LIMITED UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

CHALMERS & CO (SW) LIMITED

Chartered Accountants
Trading as Chalmers & Co.
The Old Emporium
Bow Street
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ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

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ABBREVIATED BALANCE SHEET

31 MARCH 2014

		2014		2013	
	Note	£	£	£	£
FIXED ASSETS	2				
Intangible assets			6,800		10,200
Tangible assets			29,551		17,448
			36,351		27,648
CURRENT ASSETS			ŕ		
Debtors		26,014		25,973	
Cash at bank and in hand		24,252		22,842	
		50,266		48,815	
CREDITORS: Amounts falling due		,		,	
within one year		67,065		58,415	
NET CURRENT LIABILITIES			(16,799)	 .	(9,600)
TOTAL ASSETS LESS CURRENT					
LIABILITIES			19,552	·	18,048
CREDITORS: Amounts falling due	after				
more than one year			5,791		-
PROVISIONS FOR LIABILITIES			5,910		3,000
					
			7,851		15,048
CAPITAL AND RESERVES					
Called-up equity share capital	3		101		101
Profit and loss account	~		7,750		14,947
SHAREHOLDER'S FUNDS			7,851		15,048
DIMENSION OF CITED			7,001		

For the year ended 31 March 2014 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 responsibility 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 June 2014.

J.E. white,

MR J WHITE

Company Registration Number: 5667352

The notes on pages 2 to 4 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

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

Equipment

25% Reducing balance basis25% 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.

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 2014

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.

Going concern

At the balance sheet date the company had net current liabilities of £16,799 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.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST	~	~	~
At 1 April 2013	34,000	47,529	81,529
Additions	· -	24,022	24,022
Disposals	-	(15,421)	(15,421)
At 31 March 2014	34,000	56,130	90,130
DEPRECIATION			
At 1 April 2013	23,800	30,081	53,881
Charge for year	3,400	9,174	12,574
On disposals	· -	(12,676)	(12,676)
At 31 March 2014	27,200	26,579	53,779
NET BOOK VALUE			
At 31 March 2014	6,800	29,551	36,351
At 31 March 2013	10,200	17,448	27,648

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
·	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