

COMPANY REGISTRATION NUMBER: 05667352

Wessex Drilling Company Limited
Filleted Unaudited Financial Statements
For the year ended
31 March 2023

Wessex Drilling Company Limited

Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	5	4,756	6,398
Current assets			
Debtors	6	9,440	10,714
Cash at bank and in hand		15,758	26,226
		-----	-----
		25,198	36,940
Creditors: amounts falling due within one year	7	12,187	14,601
		-----	-----
Net current assets		13,011	22,339
		-----	-----
Total assets less current liabilities		17,767	28,737
Provisions			
Taxation including deferred tax		904	1,216
		-----	-----
Net assets		16,863	27,521
		-----	-----
Capital and reserves			
Called up share capital	8	101	101
Profit and loss account		16,762	27,420
		-----	-----
Shareholder funds		16,863	27,521
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In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the financial year ended 31 March 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Wessex Drilling Company Limited

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 23 October 2023 ,
and are signed on behalf of the board by:

Mr J White Director

Company registration number: 05667352

Wessex Drilling Company Limited

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Old Emporium, Bow Street, Langport, Somerset, TA10 9PQ.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 102 taking advantage of the disclosure exemptions of FRS 102 'The Financial Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Plant and machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

4. Particulars of employees

The average number of persons employed by the company during the year amounted to 1 (2022: 1).

5. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 April 2022 and 31 March 2023	20,378	44,767	1,934	67,079
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Depreciation				
At 1 April 2022	18,197	40,824	1,660	60,681
Charge for the year	545	986	111	1,642
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At 31 March 2023	18,742	41,810	1,771	62,323
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Carrying amount				
At 31 March 2023	1,636	2,957	163	4,756
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At 31 March 2022	2,181	3,943	274	6,398
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6. Debtors

	2023	2022
	£	£
Trade debtors	7,486	8,813
Other debtors	1,954	1,901
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	9,440	10,714
	-----	-----

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	581	341
Corporation tax	6,725	8,490
Social security and other taxes	2,097	3,499
Other creditors	2,784	2,271
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	12,187	14,601
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8. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
Ordinary B shares of £ 1 each	1	1	1	1
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	101	101	101	101
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9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2023				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr J White	—	5,516	(5,516)	—
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2022				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr J White	—	7,881	(7,881)	—
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Advances to the director were repayable on demand. No interest was charged on these advances during the year.

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