REGISTERED NUMBER: 05893776 (England and Wales)

Unaudited Financial Statements

for the Year Ended

30 September 2018

for

G W DRILLING LTD

Contents of the Financial Statements for the Year Ended 30 September 2018

G W DRILLING LTD

Company Information
for the Year Ended 30 September 2018

DIRECTORS:	Mr G W Williams Mrs A Williams
SECRETARY:	Mrs A Williams
REGISTERED OFFICE:	Llanover House Llanover Road Pontypridd Mid Glamorgan CF37 4DY
REGISTERED NUMBER:	05893776 (England and Wales)
ACCOUNTANTS:	James de Frias Chartered Accountants Llanover House Llanover Road Pontypridd Mid Glamorgan CF37 4DY

Balance Sheet
30 September 2018

	Notes	30.9.18 £	£	30.9.17 £	£
FIXED ASSETS					
Intangible assets	4		**23,493**		26,430
Tangible assets	5		**579**		1,180
			24,072		27,610
CURRENT ASSETS					
Debtors	6	**2,115**		6,444	
Cash at bank		**8,351**		-	
		10,466		6,444	
CREDITORS					
Amounts falling due within one year	7	**23,550**		20,277	
NET CURRENT LIABILITIES			**(13,084)**		(13,833)
TOTAL ASSETS LESS CURRENT LIABILITIES			**10,988**		13,777
CAPITAL AND RESERVES					
Called up share capital			**4,000**		4,000
Retained earnings			**6,988**		9,777
SHAREHOLDERS' FUNDS			**10,988**		13,777

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 March 2019 and were signed on its behalf by:

Mr G W Williams - Director

Notes to the Financial Statements
for the Year Ended 30 September 2018

1. **STATUTORY INFORMATION**

G W Drilling Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2017 - 3) .

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4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 October 2017	
and 30 September 2018	58,733
AMORTISATION	
At 1 October 2017	32,303
Amortisation for year	2,937
At 30 September 2018	35,240
NET BOOK VALUE	
At 30 September 2018	23,493
At 30 September 2017	26,430

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST				
At 1 October 2017				
and 30 September 2018	3,900	12,000	1,323	17,223
DEPRECIATION				
At 1 October 2017	3,739	11,504	800	16,043
Charge for year	40	124	437	601
At 30 September 2018	3,779	11,628	1,237	16,644
NET BOOK VALUE				
At 30 September 2018	121	372	86	579
At 30 September 2017	161	496	523	1,180

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.18	30.9.17
	£	£
Other debtors	2,115	6,444

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.18	30.9.17
	£	£
Bank loans and overdrafts	-	2,566
Trade creditors	512	-
Taxation and social security	20,580	15,828
Other creditors	2,458	1,883
	23,550	20,277

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.18	30.9.17
	£	£
Bank overdraft	-	2,566

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9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 September 2018 and 30 September 2017:

	30.9.18	30.9.17
	£	£
Mr G W Williams and Mrs A Williams		
Balance outstanding at start of year	**(202)**	(26,402)
Amounts advanced	**52,445**	48,059
Amounts repaid	**(53,021)**	(21,859)
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**(778)**	(202)

10. ULTIMATE CONTROLLING PARTY

The company was under the control of Mr G W Williams throughout the period. Mr Williams and members of his close family held 100% of the issued share capital throughout the period.

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of G W Drilling Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of G W Drilling Ltd for the year ended 30 September 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of G W Drilling Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of G W Drilling Ltd and state those matters that we have agreed to state to the Board of Directors of G W Drilling Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than G W Drilling Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that G W Drilling Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of G W Drilling Ltd. You consider that G W Drilling Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of G W Drilling Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

James de Frias
Chartered Accountants
Llanover House
Llanover Road
Pontypridd
Mid Glamorgan
CF37 4DY

14 March 2019