

REGISTERED NUMBER: 07006833 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD

1 NOVEMBER 2015 TO 31 MARCH 2017

FOR

AGM DRILLING SERVICES LIMITED

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for the Period 1 November 2015 to 31 March 2017

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AGM DRILLING SERVICES LIMITED

COMPANY INFORMATION

for the Period 1 November 2015 to 31 March 2017

DIRECTOR:

A G Melody

REGISTERED OFFICE:

Rose Cottage
Main Street
Great Hatfield
Hull
HU11 4US

REGISTERED NUMBER:

07006833 (England and Wales)

ACCOUNTANTS:

Sowerby FRS LLP
Chartered Accountants
Beckside Court
Annie Reed Road
Beverley
East Yorkshire
HU17 0LF

BALANCE SHEET
31 March 2017

	Notes	2017 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		4,370		238
Investments	5		<u>286,818</u>		<u>204,000</u>
			291,188		204,238
CURRENT ASSETS					
Debtors	6	1,788		22,729	
Cash at bank and in hand		<u>108,712</u>		<u>189,801</u>	
		110,500		212,530	
CREDITORS					
Amounts falling due within one year	7	<u>11,282</u>		<u>26,372</u>	
NET CURRENT ASSETS			<u>99,218</u>		<u>186,158</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			390,406		390,396
PROVISIONS FOR LIABILITIES			<u>1,564</u>		-
NET ASSETS			<u>388,842</u>		<u>390,396</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>388,742</u>		<u>390,296</u>
SHAREHOLDERS' FUNDS			<u>388,842</u>		<u>390,396</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

The notes form part of these financial statements

BALANCE SHEET - continued
31 March 2017

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 director on 26 July 2017 and were signed by:

A G Melody - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Period 1 November 2015 to 31 March 2017

1. STATUTORY INFORMATION

AGM Drilling Services Limited is a private company limited by shares and incorporated and domiciled in England. It has its registered office and principal place of business at Rose Cottage, Main Street, Great Hatfield, Hull, HU11 4US.

The principal activity of the company is that of services to oil and gas extraction.

The presentational currency of the financial statements is Pound Sterling (£).

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 as modified by the revaluation of certain assets.

Having regard to liquidity risk, current market conditions and other factors affecting the company, the use of the going concern basis of accounting is appropriate as, in the opinion of the director, there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

This is the first year in which the financial statements have been prepared under FRS 102. The last financial statements prepared under UKGAAP were for the year ended 31 October 2015. The date of transition to FRS 102 was 1 November 2015.

Turnover

Turnover is the amount derived from ordinary activities, measured at the fair value of the consideration received or receivable. Turnover excludes value added tax and trade discounts.

Turnover from services is recognised on completion of service, or when those services span the year end date, by reference to the stage of completion at the balance sheet date.

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 etc	- 33% on reducing balance
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 November 2015 to 31 March 2017

2. ACCOUNTING POLICIES - continued

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for the current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

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.

Fixed asset investments

Fixed asset investments comprise listed shares and bonds. The assets are initially recognised at cost. Thereafter, the investments are stated at market value, with any gains and deferred tax arising on the revaluation being taken to the profit and loss account in the year in which the gain has occurred.

Change of reporting period

The client has chosen to extend its reporting period to report to the 31st March 2017 rather than 31 October 2016.

The period has been extended since there has been significantly less work performed than in previous years and the director considers that bringing the reporting period end in line with the fiscal year end would be beneficial to the company.

As a result of the current period being extended, the comparative amounts presented in these financial statements are not entirely comparable, since these reflect a 12 month period as a comparison to a 17 month period.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 1 (2015 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 November 2015 to 31 March 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2015	988
Additions	<u>4,537</u>
At 31 March 2017	<u>5,525</u>
DEPRECIATION	
At 1 November 2015	750
Charge for period	<u>405</u>
At 31 March 2017	<u>1,155</u>
NET BOOK VALUE	
At 31 March 2017	<u>4,370</u>
At 31 October 2015	<u>238</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 November 2015	204,000
Additions	75,000
Revaluations	<u>7,818</u>
At 31 March 2017	<u>286,818</u>
NET BOOK VALUE	
At 31 March 2017	<u>286,818</u>
At 31 October 2015	<u>204,000</u>

Cost or valuation at 31 March 2017 is represented by:

	Other investments £
Valuation in 2017	7,818
Cost	<u>279,000</u>
	<u>286,818</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 November 2015 to 31 March 2017

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2015
	£	£
Trade debtors	-	22,545
Other debtors	1,788	184
	<u>1,788</u>	<u>22,729</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2015
	£	£
Taxation and social security	9,984	19,632
Other creditors	1,298	6,740
	<u>11,282</u>	<u>26,372</u>

8. **RELATED PARTY DISCLOSURES**

During the period, total dividends of £40,000 were paid to the director .

During the period, the company made a loan to its director amounting to £7,500 (2015: £nil). The loan was made on an interest free basis and is repayable on demand.

At the balance sheet date, the director owed an amount of £1,760 to the company (2015: £5,740 owed by to the company to the director).

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is A G Melody.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.