

**SOUTH YORKSHIRE DRILLING COMPANY LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

A L Hawkins & Co

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**South Yorkshire Drilling Company Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 30 September 2017**

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**South Yorkshire Drilling Company Limited**  
**Balance Sheet**  
**As at 30 September 2017**

Registered number: 9202253

|   |       | 2017          |                  | 2016          |                 |
|---|-------|---------------|------------------|---------------|-----------------|
|   | Notes | £             | £                | £             | £               |
| <b>FIXED ASSETS</b>                                     |       |               |                  |               |                 |
| Tangible Assets   | 7     |               | 74,754           |               | 17,638          |
|   |       |               | <u>74,754</u>    |               | <u>17,638</u>   |
| <b>CURRENT ASSETS</b>                                   |       |               |                  |               |                 |
| Stocks  | 8     | 4,008         |                  | 4,400         |                 |
| Debtors   | 9     | 50,177        |                  | 37,107        |                 |
| Cash at bank and in hand                                |       | 3,952         |                  | 2,454         |                 |
|   |       | <u>58,137</u> |                  | <u>43,961</u> |                 |
| Creditors: Amounts Falling Due Within One Year          | 10    | (84,011 )     |                  | (46,862 )     |                 |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>                 |       |               | <u>(25,874 )</u> |               | <u>(2,901 )</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |       |               | <u>48,880</u>    |               | <u>14,737</u>   |
| Creditors: Amounts Falling Due After More Than One Year | 11    |               | (34,228 )        |               | -               |
| <b>PROVISIONS FOR LIABILITIES</b>                       |       |               |                  |               |                 |
| Deferred Taxation                                       | 13    |               | -                |               | (3,527 )        |
| <b>NET ASSETS</b>                                       |       |               | <u>14,652</u>    |               | <u>11,210</u>   |
| <b>CAPITAL AND RESERVES</b>                             |       |               |                  |               |                 |
| Called up share capital                                 | 14    |               | 20               |               | 20              |
| Profit and loss account                                 |       |               | 14,632           |               | 11,190          |
| <b>SHAREHOLDERS' FUNDS</b>                              |       |               | <u>14,652</u>    |               | <u>11,210</u>   |

**South Yorkshire Drilling Company Limited**  
**Balance Sheet (continued)**  
**As at 30 September 2017**

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For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

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**Mr Craig Roberts**

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**Mr John Fisher**

**29 December 2017**

The notes on pages 4 to 7 form part of these financial statements.

**South Yorkshire Drilling Company Limited**  
**Statement of Changes in Equity**  
**For The Year Ended 30 September 2017**

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|  | Share Capital | Profit & Loss<br>Account | Total    |
|--|---------------|--------------------------|----------|
|  | £             | £                        | £        |
| As at 1 October 2015                               | 20            | 7,756                    | 7,776    |
| Profit for the year and total comprehensive income | -             | 3,434                    | 3,434    |
| As at 30 September 2016 and 1 October 2016         | 20            | 11,190                   | 11,210   |
| Profit for the year and total comprehensive income | -             | 30,572                   | 30,572   |
| Dividends paid                                     | -             | (27,130)                 | (27,130) |
| As at 30 September 2017                            | 20            | 14,632                   | 14,652   |

**South Yorkshire Drilling Company Limited**  
**Notes to the Unaudited Accounts**  
**For The Year Ended 30 September 2017**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.3. Tangible Fixed Assets and Depreciation**

Included in plant and machinery additions this year is the purchase of a MK 2 Dando Terrier, which cost £31,916, the deposit was paid in August 2017 but at the year end this had not been delivered and to that end no depreciation has been calculated for this year.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                    |                            |
|--------------------|----------------------------|
| Plant & Machinery  | 25% Reducing balance basis |
| Motor Vehicles     | 25% Reducing balance basis |
| Computer Equipment | 15% Reducing balance basis |

**1.4. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6. Deferred Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

**1.7. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**1.8. Registrar Filing Requirements**

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

**4. Average number of employees**

Average number of employees, including directors, during the year was as follows:

|                           | <b>2017</b> | <b>2016</b> |
|---------------------------|-------------|-------------|
| Office and administration | 3           | 3           |
| Manufacturing             | 7           | 7           |
|                           | <hr/>       | <hr/>       |



**South Yorkshire Drilling Company Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 30 September 2017**

**7. Tangible Assets**

|                            | <b>Plant &amp;<br/>Machinery</b> | <b>Motor Vehicles</b> | <b>Computer<br/>Equipment</b> | <b>Total</b>  |
|----------------------------|----------------------------------|-----------------------|-------------------------------|---------------|
|                            | <b>£</b>                         | <b>£</b>              | <b>£</b>                      | <b>£</b>      |
| <b>Cost</b>                |                                  |                       |                               |               |
| As at 1 October 2016       | 24,962                           | 3,225                 | -                             | 28,187        |
| Additions                  | 44,616                           | 26,095                | 608                           | 71,319        |
| As at 30 September 2017    | <u>69,578</u>                    | <u>29,320</u>         | <u>608</u>                    | <u>99,506</u> |
| <b>Depreciation</b>        |                                  |                       |                               |               |
| As at 1 October 2016       | 9,743                            | 806                   | -                             | 10,549        |
| Provided during the period | 6,983                            | 7,129                 | 91                            | 14,203        |
| As at 30 September 2017    | <u>16,726</u>                    | <u>7,935</u>          | <u>91</u>                     | <u>24,752</u> |
| <b>Net Book Value</b>      |                                  |                       |                               |               |
| As at 30 September 2017    | <u>52,852</u>                    | <u>21,385</u>         | <u>517</u>                    | <u>74,754</u> |
| As at 1 October 2016       | <u>15,219</u>                    | <u>2,419</u>          | <u>-</u>                      | <u>17,638</u> |

**8. Stocks**

|                          | <b>2017</b>  | <b>2016</b>  |
|--------------------------|--------------|--------------|
|                          | <b>£</b>     | <b>£</b>     |
| Stock - work in progress | 4,008        | 4,400        |
|                          | <u>4,008</u> | <u>4,400</u> |

**9. Debtors**

|                                    | <b>2017</b>   | <b>2016</b>   |
|------------------------------------|---------------|---------------|
|                                    | <b>£</b>      | <b>£</b>      |
| <b>Due within one year</b>         |               |               |
| Trade debtors                      | 46,702        | 35,469        |
| Prepayments and accrued income     | -             | 138           |
| Other debtors                      | -             | 1,500         |
| Corporation tax recoverable assets | 3,442         | -             |
| VAT                                | 33            | -             |
|                                    | <u>50,177</u> | <u>37,107</u> |





**South Yorkshire Drilling Company Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 30 September 2017**

**10. Creditors: Amounts Falling Due Within One Year**

|   | <b>2017</b>   | <b>2016</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| Net obligations under finance lease and hire purchase contracts | 12,729        | -             |
| Trade creditors   | 2,384         | 8,160         |
| Corporation tax   | -             | 251           |
| Other taxes and social security                                 | 2,029         | 9,409         |
| VAT   | -             | 9,864         |
| Net wages   | 2,079         | 2,160         |
| Ultimate Finance - Amounts advance on sales invoices            | 36,442        | -             |
| Smart Pension - Defined Contribution Pension Scheme             | 153           | -             |
| Loan No 1   | -             | 2,079         |
| Loan No 2   | -             | 1,430         |
| Accruals and deferred income                                    | 1,286         | 3,428         |
| Directors' loan accounts  | 26,909        | 10,081        |
|   | <u>84,011</u> | <u>46,862</u> |

Included in creditors due under one year is the balance advanced by Ultimate Invoice Finance Limited ("Ultimate") on the sales invoices factored with them. Ultimate have a Full Form Debenture which comprises a fixed and floating charge over the whole or substantially the whole of the business, assets and undertaking. When a sales invoice is passed to Ultimate the company have immediate access to 80% of the value of that invoice and then when the invoice is paid by the customers further funds are available. to the company.

**11. Creditors: Amounts Falling Due After More Than One Year**

|   | <b>2017</b> | <b>2016</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Net obligations under finance lease and hire purchase contracts | 34,228      | -           |

**12. Obligations Under Finance Leases and Hire Purchase**

|   | <b>2017</b>   | <b>2016</b> |
|---|---------------|-------------|
|   | <b>£</b>      | <b>£</b>    |
| The maturity of these amounts is as follows:      |               |             |
| Amounts Payable:                                  |               |             |
| Within one year                                   | 15,974        | -           |
| Between one and five years                        | 42,954        | -           |
|   | <u>58,928</u> | <u>-</u>    |
| Less: Finance charges allocated to future periods | 11,971        | -           |
|   | <u>46,957</u> | <u>-</u>    |



**South Yorkshire Drilling Company Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 30 September 2017**

**13. Deferred Taxation**

|                      | <b>2017</b>                  | <b>2016</b>                      |
|----------------------|------------------------------|----------------------------------|
|                      | <b>£</b>                     | <b>£</b>                         |
| As at 1 October 2016 | 3,527                        | 2,799                            |
| Deferred taxation    | (3,528 )                     | 728                              |
|                      | <u>          </u>            | <u>          </u>                |
| Deferred tax         | <u>          -          </u> | <u>          3,527          </u> |

The provision for deferred taxation is made up of accelerated capital allowances

**14. Share Capital**

|   | <b>Value</b> | <b>Number</b>     | <b>2017</b>       | <b>2016</b>       |
|---|--------------|-------------------|-------------------|-------------------|
|   | <b>£</b>     |                   | <b>£</b>          | <b>£</b>          |
| <b>Allotted, called up and fully paid</b> |              |                   |                   |                   |
| Ordinary shares                           | 1,000        | 20                | 20                | 20                |
|   |              | <u>          </u> | <u>          </u> | <u>          </u> |

**15. Transactions With and Loans to Directors**

Included within Debtors are the following loans to directors:

|                  | <b>As at 1<br/>October 2016</b> | <b>Amounts<br/>advanced</b> | <b>Amounts<br/>repaid</b> | <b>As at 30<br/>September<br/>2017</b> |
|------------------|---------------------------------|-----------------------------|---------------------------|--|
|                  | <b>£</b>                        | <b>£</b>                    | <b>£</b>                  | <b>£</b>                               |
| Mr Craig Roberts | 4,205                           | 12,965                      | 1,107                     | 11,947                                 |
| Mr John Fisher   | 5,876                           | 12,965                      | 1,107                     | 14,962                                 |
|                  | <u>          </u>               | <u>          </u>           | <u>          </u>         | <u>          </u>                      |

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

|                  | <b>2017</b> | <b>2016</b> |
|------------------|-------------|-------------|
|                  | <b>£</b>    | <b>£</b>    |
| Mr Craig Roberts | 13,565      | -           |
| Mr John Fisher   | 13,565      | -           |

**16. Dividends**

|                          | <b>2017</b>                       | <b>2016</b>                  |
|--------------------------|-----------------------------------|------------------------------|
|                          | <b>£</b>                          | <b>£</b>                     |
| <b>On equity shares:</b> |                                   |                              |
| Interim dividend paid    | 1,200                             | -                            |
| Final dividend paid      | 25,930                            | -                            |
|                          | <u>          </u>                 | <u>          </u>            |
|                          | <u>          27,130          </u> | <u>          -          </u> |

**17. Controlling Party**

The company's controlling party is Craig Roberts and John Fisher by virtue of their ownership of 50% each of the issued share capital in the company.

**18. General Information**

South Yorkshire Drilling Company Limited Registered number 9202253 is a limited by shares company incorporated in England & Wales. The

Registered Office is 67 Ladywood Road, Grimethorpe, Barnsley, South Yorkshire, S72 7JH.

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.