

Unaudited Financial Statements
for the Year Ended 31 May 2024
for
S.W.Directional Drilling Ltd

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for the Year Ended 31 May 2024

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S.W.Directional Drilling Ltd
Company Information
for the Year Ended 31 May 2024

DIRECTORS:

S Wilson
C Weatherall

REGISTERED OFFICE:

26 Henley Drive
Thorpe Thewles
Stockton-on-Tees
TS21 3FQ

REGISTERED NUMBER:

05467239 (England and Wales)

ACCOUNTANTS:

Wasley Chapman LLP
Chartered Accountants
7 Eggleston Court
Riverside Park
Middlesbrough
TS2 1RU

Balance Sheet
31 May 2024

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Tangible assets	4		186,734		243,616
CURRENT ASSETS					
Stocks		15,058		15,058	
Debtors	5	245,050		247,770	
Cash at bank and in hand		<u>428,586</u>		<u>332,992</u>	
		688,694		595,820	
CREDITORS					
Amounts falling due within one year	6	<u>83,234</u>		<u>99,023</u>	
NET CURRENT ASSETS			<u>605,460</u>		<u>496,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			792,194		740,413
CREDITORS					
Amounts falling due after more than one year	7		(123,404)		(151,311)
PROVISIONS FOR LIABILITIES			<u>(28,217)</u>		<u>(37,430)</u>
NET ASSETS			<u><u>640,573</u></u>		<u><u>551,672</u></u>
CAPITAL AND RESERVES					
Called up share capital			6		6
Retained earnings			<u>640,567</u>		<u>551,666</u>
			<u><u>640,573</u></u>		<u><u>551,672</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued
31 May 2024

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

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 and authorised for issue on 1 August 2024 and were signed on its behalf by:

C Weatherall - Director

Notes to the Financial Statements
for the Year Ended 31 May 2024

1. STATUTORY INFORMATION

S.W.Directiona! 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2024

2. **ACCOUNTING POLICIES - continued**

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 4 (2023 - 4) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 June 2023	190,971	8,087	304,808	503,866
Additions	<u>3,387</u>	<u>-</u>	<u>-</u>	<u>3,387</u>
At 31 May 2024	<u>194,358</u>	<u>8,087</u>	<u>304,808</u>	<u>507,253</u>
DEPRECIATION				
At 1 June 2023	165,266	1,328	93,656	260,250
Charge for year	<u>6,464</u>	<u>1,015</u>	<u>52,790</u>	<u>60,269</u>
At 31 May 2024	<u>171,730</u>	<u>2,343</u>	<u>146,446</u>	<u>320,519</u>
NET BOOK VALUE				
At 31 May 2024	<u>22,628</u>	<u>5,744</u>	<u>158,362</u>	<u>186,734</u>
At 31 May 2023	<u>25,705</u>	<u>6,759</u>	<u>211,152</u>	<u>243,616</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 June 2023 and 31 May 2024	<u>282,593</u>
DEPRECIATION	
At 1 June 2023	81,595
Charge for year	<u>50,251</u>
At 31 May 2024	<u>131,846</u>
NET BOOK VALUE	
At 31 May 2024	<u>150,747</u>
At 31 May 2023	<u>200,998</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2024

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	43,878	128,040
Other debtors	201,172	119,730
	<u>245,050</u>	<u>247,770</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Hire purchase contracts	28,254	36,783
Trade creditors	4,632	10,446
Taxation and social security	46,702	46,759
Other creditors	3,646	5,035
	<u>83,234</u>	<u>99,023</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Hire purchase contracts	<u>123,404</u>	<u>151,311</u>