

**24-7 DIAMOND DRILLING & SAWING SERVICES LTD
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016**

24-7 DIAMOND DRILLING & SAWING SERVICES LTD
ANNUAL REPORT AND UNAUDITED ACCOUNTS
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24-7 DIAMOND DRILLING & SAWING SERVICES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2016

Director	DAVID WHITBREAD
Secretary	MISS JANE TAYLOR
Company Number	06192021 (England and Wales)
Registered Office	11 WENTWORTH ROAD HEATHFIELD INDUSTRIAL ESTATE NEWTON ABBOT DEVON TQ12 6TL
Accountants	MCADAM & CO LTD 36 Highglen Drive Plymouth PL7 5LA

24-7 DIAMOND DRILLING & SAWING SERVICES LTD

ACCOUNTANTS' REPORT

Accountants' report to the director of 24-7 DIAMOND DRILLING & SAWING SERVICES LTD on the preparation of the unaudited statutory accounts for the year ended 30 April 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of 24-7 DIAMOND DRILLING & SAWING SERVICES LTD for the year ended 30 April 2016 as set out on pages 5 - 8 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of 24-7 DIAMOND DRILLING & SAWING SERVICES LTD, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of 24-7 DIAMOND DRILLING & SAWING SERVICES LTD and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 24-7 DIAMOND DRILLING & SAWING SERVICES LTD and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that 24-7 DIAMOND DRILLING & SAWING SERVICES LTD has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of 24-7 DIAMOND DRILLING & SAWING SERVICES LTD. You consider that 24-7 DIAMOND DRILLING & SAWING SERVICES 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 accounts of 24-7 DIAMOND DRILLING & SAWING SERVICES 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 accounts.

MCADAM & CO LTD

36 Highglen Drive
Plymouth
PL7 5LA

6 July 2016

24-7 DIAMOND DRILLING & SAWING SERVICES LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2016

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	4	39,744	44,160
Tangible assets	5	620,353	443,641
		<u>660,097</u>	<u>487,801</u>
Current assets			
Debtors	6	255,737	73,553
Cash at bank and in hand		52	151,912
		<u>255,789</u>	<u>225,465</u>
Creditors: amounts falling due within one year	7	(410,358)	(267,573)
Net current liabilities		<u>(154,569)</u>	<u>(42,108)</u>
Total assets less current liabilities		505,528	445,693
Creditors: amounts falling due after more than one year	8	(251,009)	(365,969)
Provisions for liabilities			
Deferred tax		(55,049)	(7,699)
Net assets		<u>199,470</u>	<u>72,025</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		199,469	72,024
Shareholders' funds		<u>199,470</u>	<u>72,025</u>

For the year ending 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

Approved by the Board on 6 July 2016.

DAVID WHITBREAD
Director

Company Registration No. 06192021

24-7 DIAMOND DRILLING & SAWING SERVICES LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016

1 Statutory information

24-7 DIAMOND DRILLING & SAWING SERVICES LTD is a private company, limited by shares, registered in England and Wales, registration number 06192021. The registered office and principal place of business is 11 WENTWORTH ROAD, HEATHFIELD INDUSTRIAL ESTATE, NEWTON ABBOT, DEVON, TQ12 6TL.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

These financial statements for the year ended 30 April 2016 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 May 2015.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in note 11 below.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover represents the value, net of VAT and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Tangible fixed assets policy

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	10% RB
Motor vehicles	18% RB
Computer equipment	18% RB

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight basis over their estimated useful economic lives. Impairment of intangible fixed assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

24-7 DIAMOND DRILLING & SAWING SERVICES LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016

Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

4 Intangible fixed assets

Goodwill
£

Cost

At 1 May 2015 73,600

At 30 April 2016 73,600

Amortisation

At 1 May 2015 29,440

Charge for the year 4,416

At 30 April 2016 33,856

Net book value

At 30 April 2016 39,744

At 30 April 2015 44,160

5 Tangible fixed assets

	Land & buildings	Plant & machinery	Motor vehicles	Fixtures & fittings	Computer equipment	Total
	£	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	At cost	
At 1 May 2015	262,003	453,541	120,870	1,459	2,342	840,215
Additions	-	150,618	101,180	-	-	251,798
Disposals	-	(38,795)	(10,950)	-	-	(49,745)
At 30 April 2016	262,003	565,364	211,100	1,459	2,342	1,042,268
Depreciation						
At 1 May 2015	10,481	303,175	80,459	117	2,342	396,574
Charge for the year	10,480	(13,054)	22,572	108	-	20,106
On disposals	-	-	5,235	-	-	5,235
At 30 April 2016	20,961	290,121	108,266	225	2,342	421,915
Net book value						
At 30 April 2016	241,042	275,243	102,834	1,234	-	620,353
At 30 April 2015	251,522	150,366	40,411	1,342	-	443,641

6 Debtors

	2016	2015
	£	£
Trade debtors	83,814	46,628
Accrued income and prepayments	171,923	26,925
	<u>255,737</u>	<u>73,553</u>

24-7 DIAMOND DRILLING & SAWING SERVICES LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016

7 Creditors: amounts falling due within one year	2016	2015
	£	£
Bank loans and overdrafts	63,214	-
Trade creditors	110,922	83,763
Other taxes and social security costs	35,608	7,431
Other creditors	2,000	2,000
Loans from directors	198,614	174,379
	<u>410,358</u>	<u>267,573</u>
8 Creditors: amounts falling due after more than one year	2016	2015
	£	£
Bank loans	159,100	170,000
Obligations under finance leases and hire purchase contracts	91,909	195,969
	<u>251,009</u>	<u>365,969</u>
9 Share capital	2016	2015
	£	£
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

10 Average number of employees

During the year the average number of employees was 24 (2015: 24).

11 Reconciliations on adoption of FRS 102

There are no adjustments made on transition to FRS 102 which affect the opening reserves at the transitional date or the opening reserves at the comparison Balance Sheet date.

There are no adjustments made on transition to FRS 102 which affect the Profit & Loss for the accounting period.

