

Registered Number 06339269

TONY QUINN DRILLING LIMITED

Abbreviated Accounts

30 November 2012

Abbreviated Balance Sheet as at 30 November 2012

	Notes	2012	2011
		£	£
Fixed assets			
Tangible assets	2	53,018	49,266
		<u>53,018</u>	<u>49,266</u>
Current assets			
Stocks		3,500	3,500
Debtors		79,538	49,124
Cash at bank and in hand		29,159	10,987
		<u>112,197</u>	<u>63,611</u>
Creditors: amounts falling due within one year		(98,456)	(71,474)
Net current assets (liabilities)		<u>13,741</u>	<u>(7,863)</u>
Total assets less current liabilities		<u>66,759</u>	<u>41,403</u>
Creditors: amounts falling due after more than one year		(15,889)	(14,617)
Provisions for liabilities		(6,341)	(4,597)
Total net assets (liabilities)		<u>44,529</u>	<u>22,189</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		44,527	22,187
Shareholders' funds		<u>44,529</u>	<u>22,189</u>

- For the year ending 30 November 2012 the company was entitled to exemption 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 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 18 May 2013

And signed on their behalf by:
Mrs Dorothea Quinn, Director

Notes to the Abbreviated Accounts for the period ended 30 November 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

Tangible assets depreciation policy

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 25% reducing balance

Fixtures, fittings

and equipment - 10% reducing balance

Motor vehicles - 25% reducing balance

Other accounting policies

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in 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 constant periodic rates of charge on the net obligations outstanding in each period.

Stock and work in progress

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

2 Tangible fixed assets

	£
Cost	
At 1 December 2011	97,699
Additions	22,498
Disposals	-
Revaluations	-
Transfers	-
At 30 November 2012	<u>120,197</u>
Depreciation	
At 1 December 2011	48,433
Charge for the year	18,746
On disposals	-
At 30 November 2012	<u>67,179</u>
Net book values	

At 30 November 2012	<u>53,018</u>
At 30 November 2011	<u>49,266</u>

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2012</i>	<i>2011</i>
	£	£
2 Ordinary shares of £1 each	2	2

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