Company registration number: 06339269

TONY QUINN DRILLING LIMITED

UNAUDITED FILLETED FINANCIAL STATEMENTS

30 November 2017

TONY QUINN DRILLING LIMITED

Company number: 06339269

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TONY QUINN DRILLING LIMITED

Company number: 06339269

STATEMENT OF FINANCIAL POSITION

AS AT 30TH NOVEMBER 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	**5**	99,348		107,883	
			99,348		107,883
Current assets					
Stocks		9,361		10,262	
Debtors	**6**	87,955		128,480	
Cash at bank and in hand		320,607		184,021	
		417,923		322,763	
Creditors: amounts falling due within one year	**7**	(96,059)		(83,861)	
Net current assets			321,864		238,902
Total assets less current liabilities			421,212		346,785
Creditors: amounts falling due after more than one year	**8**		(8,378)		(20,471)
Provisions for liabilities			(25,923)		(28,250)
Net assets			386,911		298,064
Capital and reserves					
Called up share capital			2		2
Profit and loss account	**9**		386,909		298,062
Shareholders funds			386,911		298,064

For the year ending 30 November 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 of its financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject

to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 03 August 2018 , and are signed on behalf of the board by:

.....

Mrs Dorothea Quinn

Director

Company registration number: 06339269

TONY QUINN DRILLING LIMITED

Company number: 06339269

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2017

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Westacres House, Pennyfine Road, Sunniside, Newcastle upon Tyne, NE16 5ER.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	10 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stock and work in progress

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

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.Debt instruments are subsequently measured at amortised cost.Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Staff numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	**Total**
	£	**£**	**£**	**£**
Cost				
At 1st December 2016	81,948	1,505	147,879	231,332
Additions	21,000	-	-	21,000
At 30th November 2017	102,948	1,505	147,879	252,332
Depreciation				
At 1st December 2016	52,742	258	70,448	123,448
Charge for the year	10,052	125	19,359	29,536
At 30th November 2017	62,794	383	89,807	152,984
Carrying amount				
At 30th November 2017	40,154	1,122	58,072	99,348
At 30th November 2016	29,206	1,247	77,431	107,884

6. Debtors

	2017	**2016**
	£	**£**
Trade debtors	77,508	124,751
Other debtors	10,447	3,729
	87,955	128,480

7. Creditors: amounts falling due within one year

	2017	**2016**
	£	**£**
Trade creditors	771	-
Corporation tax	35,000	29,000
Social security and other taxes	43,223	32,671
Other creditors	17,065	22,190
	96,059	83,861

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	8,378	20,471

9. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses .

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017

	1st December 2016	Advances to the directors	Amounts repaid	30th November 2017
	£	£	£	£
Mr Anthony Quinn	13	2,675	(13)	2,675
Mrs Dorothea Quinn	-	2,675	-	2,675
	13	5,350	(13)	5,350

2016

	1st December 2015	Advances to the directors	Amounts repaid	30th November 2016
	£	£	£	£
Mr Anthony Quinn	-	13	-	13
Mrs Dorothea Quinn	-	-	-	-

11. Controlling party

For the whole of the period under review the company was under the control of Mr and Mrs Quinn , shareholders and directors of the company.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st December 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.