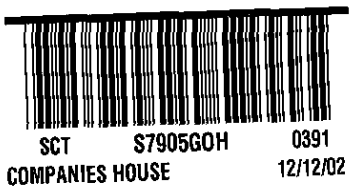
COMPANY REGISTRATION NUMBER SC176709

QUICK DRILL LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR

31ST JULY 2002



THE A9 PARTNERSHIP LIMITED
Chartered Accountants
100 High Street
Linlithgow
West Lothian
EH49 7AQ

QUICK DRILL LTD

ABBREVIATED BALANCE SHEET

31ST JULY 2002

	Note	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS	2				
Intangible assets			*6,500*		*7,800*
Tangible assets			170,457		148,895
			176,957		*156,695*
CURRENT ASSETS					
Stocks		6,000		5,500	
Debtors		201,952		196,463	
Cash at bank and in hand		99,089		43,617	
		307,041		245,580	
CREDITORS: Amounts falling due within one year		(161,561)		(116,512)	
NET CURRENT ASSETS			145,480		129,068
TOTAL ASSETS LESS CURRENT LIABILITIES			322,437		285,763
CREDITORS: Amounts falling due after more than one year			(32,464)		(26,448)
PROVISIONS FOR LIABILITIES AND CHARGES			(7,066)		-
			282,907		259,315

The balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

QUICK DRILL LTD

ABBREVIATED BALANCE SHEET *(continued)*

31ST JULY 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	20,000	20,000
Profit and Loss Account		262,907	239,315
SHAREHOLDERS' FUNDS		282,907	259,315

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 6-12-02 and are signed on their behalf by:

MR D. MABON
Director

QUICK DRILL LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective July 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

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

Goodwill	straight line over 10 years

Depreciation

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

Tenants improvements	Reducing balance at 10%
Plant and machinery	Reducing balance at 15%
Fixtures and fittings	Reducing balance at 15%
Motor vehicles	Reducing balance at 25%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

QUICK DRILL LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2002

1. ACCOUNTING POLICIES *(continued)*

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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st August 2001	13,000	222,712	235,712
Additions	–	82,734	82,734
Disposals	–	(37,407)	(37,407)
At 31st July 2002	*13,000*	*268,039*	*281,039*
DEPRECIATION			
At 1st August 2001	5,200	73,817	79,017
Charge for year	1,300	43,661	44,961
On disposals	–	(19,896)	(19,896)
At 31st July 2002	6,500	97,582	104,082
NET BOOK VALUE			
At 31st July 2002	6,500	170,457	176,957
At 31st July 2001	7,800	148,895	156,695

QUICK DRILL LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2002

3. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
20,000 Ordinary shares of £1 each	20,000	20,000

Allotted, called up and fully paid:

	2002	2001
	£	£
20,000 Ordinary shares of £1 each	20,000	20,000