COMPANY REGISTRATION NUMBER SC176709

QUICK DRILL LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31st JULY 2012



THE A9 PARTNERSHIP LIMITED
Chartered Accountants
Abercorn School
Newton
West Lothian
EH52 6PZ

QUICK DRILL LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st JULY 2012

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QUICK DRILL LIMITED

ABBREVIATED BALANCE SHEET

31st JULY 2012

	Note	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS	2				
Intangible assets			-		-
Tangible assets			184,882		165,927
			184,882		165,927
CURRENT ASSETS					
Stocks		12,000		10,000	
Debtors		207,453		208,091	
Cash at bank and in hand		351,733		365,140	
		571,186		583,231	
CREDITORS: Amounts falling due within one year		124,097		165,167	
NET CURRENT ASSETS			447,089		418,064
TOTAL ASSETS LESS CURRENT LIABILITIES			631,971		583,991
CREDITORS: Amounts falling due after more than one year			3,319		277
PROVISIONS FOR LIABILITIES			28,661		22,841
			599,991		560,873
CAPITAL AND RESERVES					
Called-up equity share capital	3		20,000		20,000
Profit and loss account			579,991		540,873
SHAREHOLDERS' FUNDS			599,991		560,873

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 23/11/12, and are signed on their behalf by:

MR D. MABON
Director

Company Registration Number: SC176709

The notes on pages 2 to 3 form part of these abbreviated accounts.

QUICK DRILL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JULY 2012

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 April 2008).

Turnover

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

In respect of contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of contracts for on-going services is recognised by reference to the stage of completion.

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

Fixed assets

All fixed assets are initially recorded at cost.

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% & straight line at 20%
Fixtures & fittings	- reducing balance at 15%
Motor vehicles	- reducing balance at 25%
Computer equipment	- straight line at 20%

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 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JULY 2012

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 assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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 2011	13,000	542,608	555,608
Additions	–	181,374	181,374
Disposals	–	(338,842)	(338,842)
At 31st July 2012	13,000	385,140	398,140
DEPRECIATION			
At 1st August 2011	13,000	376,681	389,681
Charge for year	–	50,421	50,421
On disposals	–	(226,844)	(226,844)
At 31st July 2012	13,000	200,258	213,258
NET BOOK VALUE			
At 31st July 2012	–	184,882	184,882
At 31st July 2011	–	165,927	165,927

3. **SHARE CAPITAL**

Authorised share capital:

	2012 £	2011 £
100,000 Ordinary shares of £1 each	100,000	100,000

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
20,000 Ordinary shares of £1 each	20,000	20,000	20,000	20,000