

COMPANY REGISTRATION NUMBER: 04530515

**D-Drill Limited**

**Filleted Unaudited Financial Statements**

**30 September 2020**

**D-Drill Limited**  
**Statement of Financial Position**

**30 September 2020**

|  | Note | 2020<br>£ | 2019<br>£ |
|--|------|-----------|-----------|
| <b>Fixed assets</b>  |      |           |           |
| Tangible assets  | 4    | 744,133   | 966,696   |
| Investments  | 5    | 427,459   | 427,459   |
|  |      | -----     | -----     |
|  |      | 1,171,592 | 1,394,155 |
| <b>Current assets</b>  |      |           |           |
| Debtors  | 6    | 480       | 15,760    |
| Cash at bank and in hand                                       |      | 231,923   | 82,366    |
|  |      | -----     | -----     |
|  |      | 232,403   | 98,126    |
| <b>Creditors: amounts falling due within one year</b>          | 7    | 613,727   | 581,464   |
|  |      | -----     | -----     |
| <b>Net current liabilities</b>                                 |      | 381,324   | 483,338   |
|  |      | -----     | -----     |
| <b>Total assets less current liabilities</b>                   |      | 790,268   | 910,817   |
| <b>Creditors: amounts falling due after more than one year</b> | 8    | 249,952   | 379,233   |
|  |      | -----     | -----     |
| <b>Net assets</b>  |      | 540,316   | 531,584   |
|  |      | -----     | -----     |
| <b>Capital and reserves</b>                                    |      |           |           |
| Called up share capital  |      | 2,820     | 2,820     |
| Revaluation reserve  |      | 82,136    | 102,670   |
| Capital redemption reserve                                     |      | 950       | 950       |
| Profit and loss account  |      | 454,410   | 425,144   |
|  |      | -----     | -----     |
| <b>Shareholders funds</b>                                      |      | 540,316   | 531,584   |
|  |      | -----     | -----     |

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 Section 1A of 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 comprehensive income has not been delivered.

For the year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# D-Drill Limited

## Statement of Financial Position *(continued)*

**30 September 2020**

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These financial statements were approved by the board of directors and authorised for issue on 29 June 2021 , and are signed on behalf of the board by:

Ms J White

Director

Company registration number: 04530515

# D-Drill Limited

## Notes to the Financial Statements

Year ended 30 September 2020

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### 1. General information

The principal activity of the company during the year was that of the provision of equipment, vehicles and associated services.

### 2. Statement of compliance

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

#### Revaluation of tangible fixed assets

The historical cost of revalued tangible fixed assets was £3,030,355 (2018: £3,030,355) and the policy is not to revalue it. The carrying value shown in the accounts is the modified historical cost.

#### Revenue recognition

Turnover represents management recharges for the plant hire to the subsidiary company.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **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   | - | 10% straight line |
| Fixtures and fittings | - | 15% straight line |
| Motor vehicles        | - | 20% straight line |

## **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

### **Impairment of fixed assets**

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### **Government grants**

Government grants are recognised using the accrual model as permitted by FRS102. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

### **Financial instruments**

A financial asset or a financial liability is recognised only when the company 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. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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 are 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.

#### 4. Tangible assets

|  | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Motor vehicles<br>£ | Total<br>£ |
|--|-----------------------------|-------------------------------|---------------------|------------|
| <b>Cost</b>                                    |                             |                               |                     |            |
| <b>At 1 October 2019 and 30 September 2020</b> | 760,282                     | 59,695                        | 958,407             | 1,778,384  |
|  | -----                       | -----                         | -----               | -----      |
| <b>Depreciation</b>                            |                             |                               |                     |            |
| At 1 October 2019                              | 288,441                     | 59,695                        | 463,552             | 811,688    |
| Charge for the year                            | 76,028                      | —                             | 146,535             | 222,563    |
|  | -----                       | -----                         | -----               | -----      |
| <b>At 30 September 2020</b>                    | 364,469                     | 59,695                        | 610,087             | 1,034,251  |
|  | -----                       | -----                         | -----               | -----      |
| <b>Carrying amount</b>                         |                             |                               |                     |            |
| <b>At 30 September 2020</b>                    | 395,813                     | —                             | 348,320             | 744,133    |
|  | -----                       | -----                         | -----               | -----      |
| At 30 September 2019                           | 471,841                     | —                             | 494,855             | 966,696    |
|  | -----                       | -----                         | -----               | -----      |

#### 5. Investments

|  | Shares in group<br>undertakings<br>£ |
|--|--------------------------------------|
| <b>Cost</b>                                    |                                      |
| <b>At 1 October 2019 and 30 September 2020</b> | 427,459                              |
|  | -----                                |
| <b>Impairment</b>                              |                                      |
| <b>At 1 October 2019 and 30 September 2020</b> | —                                    |
|  | -----                                |

**Carrying amount****At 30 September 2020**

427,459

At 30 September 2019

427,459

**Subsidiaries, associates and other investments**

|                                   | Class of share | Percentage of shares held |
|-----------------------------------|----------------|---------------------------|
| <b>Subsidiary undertakings</b>    |                |                           |
| D-Drill (Master Drillers) Limited | Ordinary       | 100                       |
| Superfloor Limited                | Ordinary       | 100                       |

The results and capital and reserves for the year are as follows:

|                                   | Capital and reserves |         | Profit/(loss) for the year |        |
|-----------------------------------|----------------------|---------|----------------------------|--------|
|                                   | 2020                 | 2019    | 2020                       | 2019   |
|                                   | £                    | £       | £                          | £      |
| <b>Subsidiary undertakings</b>    |                      |         |                            |        |
| D-Drill (Master Drillers) Limited | 376,406              | 525,796 | ( 149,390)                 | 20,389 |
| Superfloor Limited                | 1                    | 1       | —                          | —      |
|                                   | -----                | -----   | -----                      | -----  |

**6. Debtors**

|               | 2020 | 2019   |
|---------------|------|--------|
|               | £    | £      |
| Other debtors | 480  | 15,760 |
|               | ---- | -----  |

**7. Creditors: amounts falling due within one year**

|   | 2020    | 2019    |
|---|---------|---------|
|   | £       | £       |
| Bank loans and overdrafts   | 3,333   | 12,726  |
| Trade creditors   | 7,723   | 2,225   |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 373,264 | 354,291 |
| Whites Properties Limited   | 1,800   | 1,800   |
| Other creditors   | 227,607 | 210,422 |
|   | -----   | -----   |
|   | 613,727 | 581,464 |
|   | -----   | -----   |

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

|                           | 2020    | 2019    |
|---------------------------|---------|---------|
|                           | £       | £       |
| Bank loans and overdrafts | 46,667  | —       |
| Other creditors           | 203,285 | 379,233 |
|                           | -----   | -----   |
|                           | 249,952 | 379,233 |
|                           | -----   | -----   |

## 9. Director's advances, credits and guarantees

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

|            |  | 2020                    |                |                     |
|------------|--|-------------------------|----------------|---------------------|
|            |  | Balance brought forward | Amounts repaid | Balance outstanding |
|            |  | £                       | £              | £                   |
| Ms J White |  | —                       | —              | —                   |
|            |  | ---                     | ---            | ---                 |
|            |  | 2019                    |                |                     |
|            |  | Balance brought forward | Amounts repaid | Balance outstanding |
|            |  | £                       | £              | £                   |
| Ms J White |  | ( 94,609)               | 94,609         | —                   |
|            |  | -----                   | -----          | ----                |

## 10. Related party transactions

The ultimate controlling party is J A White by virtue of her majority share holding in the issued share capital of the company. At the year end, included within creditors was £ 373,264 due to D-Drill (Master Drillers) Limited , the company's subsidiary undertaking (2019: £352,291).

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