

Company Registration No. 04245895 (England and Wales)

STOCKTON DRILLING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2015

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STOCKTON DRILLING LIMITED

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STOCKTON DRILLING LIMITED

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF STOCKTON DRILLING LIMITED FOR THE YEAR ENDED 28 FEBRUARY 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Stockton Drilling Limited for the year ended 28 February 2015 set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Stockton Drilling Limited, as a body, in accordance with the terms of our engagement letter dated 22 November 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Stockton Drilling Limited and state those matters that we have agreed to state to the Board of Directors of Stockton Drilling Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stockton Drilling Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Stockton Drilling Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Stockton Drilling Limited. You consider that Stockton Drilling Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Stockton Drilling Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

GBAC Ltd

GBAC Limited

Accountants

20 Oct 2015

Old Linen Court
83-85 Shambles Street
Barnsley
South Yorkshire
S70 2SB

STOCKTON DRILLING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2015

| | Notes | 2015 | | 2014 | |
|--|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 1,113,327 | | 978,291 |
| Investments | 2 | | 3,441 | | 11,667 |
| | | | <u>1,116,768</u> | | <u>989,958</u> |
| Current assets | | | | | |
| Debtors | | 495,119 | | 831,295 | |
| Cash at bank and in hand | | 465,173 | | 162,272 | |
| | | <u>960,292</u> | | <u>993,567</u> | |
| Creditors: amounts falling due within one year | | <u>(251,462)</u> | | <u>(192,518)</u> | |
| Net current assets | | | <u>708,830</u> | | <u>801,049</u> |
| Total assets less current liabilities | | | <u>1,825,598</u> | | <u>1,791,007</u> |
| Creditors: amounts falling due after more than one year | | | (161,138) | | (184,854) |
| Provisions for liabilities | | | (114,684) | | (88,302) |
| | | | <u>1,549,776</u> | | <u>1,517,851</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 2 | | 2 |
| Profit and loss account | | | 1,549,774 | | 1,517,849 |
| Shareholders' funds | | | <u>1,549,776</u> | | <u>1,517,851</u> |

STOCKTON DRILLING LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2015

For the financial year ended 28 February 2015 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 20 Oct 2015



Mrs F O'Connell
Director

Company Registration No. 04245895

STOCKTON DRILLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Revenue is recognised upon agreed monthly valuations between the client and its customer.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|----------------------|
| Freehold land and buildings | 2% on cost |
| Plant and machinery | 10% reducing balance |
| Fixtures, fittings & equipment | 30% reducing balance |
| Motor vehicles | 25% reducing balance |

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over 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 a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

STOCKTON DRILLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2015

2 Fixed assets

| | Tangible assets | Investments | Total |
|-----------------------|----------------------------|--------------------|------------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 March 2014 | 1,587,832 | 80,720 | 1,668,552 |
| Additions | 265,342 | - | 265,342 |
| Disposals | (83,716) | - | (83,716) |
| At 28 February 2015 | <u>1,769,458</u> | <u>80,720</u> | <u>1,850,178</u> |
| Depreciation | | | |
| At 1 March 2014 | 609,541 | 69,053 | 678,594 |
| On disposals | (34,588) | - | (34,588) |
| Charge for the year | 81,178 | 8,226 | 89,404 |
| At 28 February 2015 | <u>656,131</u> | <u>77,279</u> | <u>733,410</u> |
| Net book value | | | |
| At 28 February 2015 | <u>1,113,327</u> | <u>3,441</u> | <u>1,116,768</u> |
| At 28 February 2014 | <u>978,291</u> | <u>11,667</u> | <u>989,958</u> |

3 Share capital

| | 2015 | 2014 |
|---|-------------|-------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 2 ordinary shares of £1 each | <u>2</u> | <u>2</u> |