

Registration number: 08894567

Oil Well 2000 (Holdings) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2020

Oil Well 2000 (Holdings) Limited

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Oil Well 2000 (Holdings) Limited

Company Information

Director	J N Palmer
Registered office	77 Fosse Road Farndon Newark Nottinghamshire NG24 3TL
Bankers	NatWest Bank plc 52 Rectory Road West Bridgford Nottingham NG2 6FF
Accountants	Atkinson Saul Fairholm Limited 21A Newland Lincoln LN1 1XP

Oil Well 2000 (Holdings) Limited

(Registration number: 08894567)

Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	25,015	33,355
Investment property		328,355	-
Investments	<u>5</u>	<u>1</u>	<u>1</u>
		353,371	33,356
Current assets			
Debtors	<u>6</u>	305,477	392,055
Cash at bank and in hand		<u>162,180</u>	<u>507,300</u>
		467,657	899,355
Creditors: Amounts falling due within one year	<u>7</u>	<u>(40,084)</u>	<u>(2,366)</u>
Net current assets		427,573	896,989
Total assets less current liabilities		780,944	930,345
Provisions for liabilities		<u>(3,480)</u>	<u>(4,785)</u>
Net assets		<u>777,464</u>	<u>925,560</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>777,364</u>	<u>925,460</u>
Total equity		<u>777,464</u>	<u>925,560</u>

For the financial year ending 30 April 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Director's Report and Profit and Loss Account has been taken.

Approved and authorised by the director on 11 August 2020

Oil Well 2000 (Holdings) Limited

(Registration number: 08894567)

Balance Sheet as at 30 April 2020

.....
J N Palmer
Director

Oil Well 2000 (Holdings) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

77 Fosse Road
Farndon
Newark
Nottinghamshire
NG24 3TL

The principal place of business is:

Hawton Lane
Newark
Nottinghamshire
NG24 3BU

These financial statements were authorised for issue by the director on 11 August 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

Consolidated financial statements have not been prepared for group purposes as Oil Well 2000 (Holdings) Limited and its subsidiary company are small both individually and on a consolidated basis per the small companies regime within Part 15 of the Companies Act 2006.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Oil Well 2000 (Holdings) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Oil Well 2000 (Holdings) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability are charged as interest expense in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including directors with contracts of employment) during the year was 0 (2019 - 0).

Oil Well 2000 (Holdings) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

4 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 May 2019	82,039	82,039
At 30 April 2020	82,039	82,039
Depreciation		
At 1 May 2019	48,684	48,684
Charge for the year	8,340	8,340
At 30 April 2020	57,024	57,024
Carrying amount		
At 30 April 2020	25,015	25,015
At 30 April 2019	33,355	33,355

5 Investments

	2020 £	2019 £
Investments in subsidiaries	1	1
Subsidiaries		£
Cost or valuation		
At 1 May 2019		1
Carrying amount		
At 30 April 2020		1
At 30 April 2019		1

6 Debtors

	Note	2020 £	2019 £
Trade debtors		-	(103)
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	-	21,257
Other debtors		305,477	370,901
		305,477	392,055

Oil Well 2000 (Holdings) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		2,837	11
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	34,152	-
Taxation and social security		344	305
Other creditors		2,751	2,050
		<u>40,084</u>	<u>2,366</u>

8 Related party transactions

Summary of transactions with all subsidiaries

A loan account exists with Oil Well Services 2000 Limited, the subsidiary company. At the balance sheet date the amount owed to Oil Well Services 2000 Limited was £34,152 (2019 £21,257 owed from Oil Well Services 2000 Limited).

Summary of transactions with other related parties

A loan account exists with P W Well (Holdings) Limited, a company of which the director, J N Palmer, is also a director. At the balance sheet date £500 was owed to P W Well (Holdings) Limited (2019 £500).

Atkinson Saul Fairholm Limited

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.

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