

Company Registration No. 08285117 (England and Wales)

TRANSITION DRILLING LIMITED
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2015

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TRANSITION DRILLING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		-		214
Current assets					
Debtors		20,942		12,053	
Cash at bank and in hand		137,441		154,811	
		158,383		166,864	
Creditors: amounts falling due within one year		(25,229)		(44,280)	
Net current assets			133,154		122,584
Total assets less current liabilities			133,154		122,798
Provisions for liabilities			-		(43)
			133,154		122,755
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			133,054		122,655
Shareholders' funds			133,154		122,755

For the financial year ended 30 November 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 for issue on 21/04/2016

David J Conway
Director

Company Registration No. 08285117

TRANSITION DRILLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for management services net of flat rate VAT. Turnover is recognised as work is performed.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Computer equipment	33% straight line
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1.4 Deferred taxation

Deferred tax is provided in full on timing differences which results in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 December 2014 & at 30 November 2015	642
Depreciation	
At 1 December 2014	428
Charge for the year	214
At 30 November 2015	642
Net book value	
At 30 November 2015	-
At 30 November 2014	214

TRANSITION DRILLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

3	Share capital	2015 £	2014 £
	Allotted, called up and fully paid		
	45 Ordinary A shares of £1 each	45	45
	45 Ordinary B shares of £1 each	45	45
	5 Ordinary C shares of £1 each	5	5
	5 Ordinary D shares of £1 each	5	5
		<hr/>	<hr/>
		100	100
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