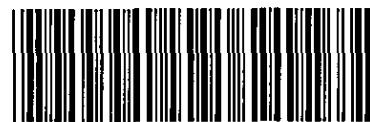


COMPANY REGISTRATION NUMBER 174006

INVERDRILL LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 MARCH 2009

MONDAY



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28/12/2009

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COMPANIES HOUSE

R W M & K M MACKENZIE & CO

Chartered Accountants

Geanies House

TAIN

Ross-shire

IV20 1TW

INVERDRILL LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2009

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INVERDRILL LTD
ABBREVIATED BALANCE SHEET
31 MARCH 2009

	Note	2009 £	2008 £
FIXED ASSETS	2		
Tangible assets		576,011	571,913
Investments		4,002	4,002
		<u>580,013</u>	<u>575,915</u>
CURRENT ASSETS			
Debtors		251,036	95,072
Cash at bank and in hand		6,427	49,578
		<u>257,463</u>	<u>144,650</u>
CREDITORS: Amounts falling due within one year	3	<u>97,487</u>	<u>81,344</u>
NET CURRENT ASSETS		<u>159,976</u>	<u>63,306</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>739,989</u>	<u>639,221</u>
CREDITORS: Amounts falling due after more than one year	4	<u>261,995</u>	<u>283,833</u>
		<u>477,994</u>	<u>355,388</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	2	2
Profit and loss account		477,992	355,386
SHAREHOLDERS' FUNDS		<u>477,994</u>	<u>355,388</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

INVERDRILL LTD
ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2009

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 2 December 2009, and are signed on their behalf by:



Paul A Hoyer
Director

Company Registration Number: 174006

The notes on pages 3 to 5 form part of these abbreviated accounts.

INVERDRILL LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2009

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 January 2007).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

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

Turnover is attributable as follows:

	Current Year	Previous Year
Engineering	99%	98%
Glastullich Farm	1%	2%
Forestry management	0%	0%

Residential property income is classed as "Other operating income" and excluded from turnover. Grants and subsidies received are also classed as "Other operating income".

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:

Freehold Property: not depreciated
Plant and Equipment: 25% reducing balance basis
Fixtures and Fittings: 25% reducing balance basis
Office Equipment: 20% reducing balance basis

INVERDRILL LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2008	613,855	4,002	617,857
Additions	13,435	—	13,435
At 31 March 2009	627,290	4,002	631,292
DEPRECIATION			
At 1 April 2008	41,942	—	41,942
Charge for year	9,337	—	9,337
At 31 March 2009	51,279	—	51,279
NET BOOK VALUE			
At 31 March 2009	576,011	4,002	580,013
At 31 March 2008	571,913	4,002	575,915

Included in the above figures are two rental properties at a cost of £107,877 (2008 - £107,877) less accumulated depreciation of £0 (2008 - £0) plus fixtures and fittings of these properties costing £9,850 (2008 - £9,850) less accumulated depreciation of £8,796 (2008 - £8,444).

INVERDRILL LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2009	2008
	£	£
Bank loans and overdrafts	<u>22,244</u>	<u>22,244</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2009	2008
	£	£
Bank loans and overdrafts	<u>256,121</u>	<u>275,636</u>

Included within creditors falling due after more than one year is an amount of £167,145 (2008 - £186,660) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. TRANSACTIONS WITH THE DIRECTORS

The directors have a joint loan balance due to them from the company of £22,940 (2008 - £23,379). This loan is interest free and has no fixed date for repayment.

During the year Mrs Lesley C Hooper paid in normal course of trade £2,000 for use of the riding area (2008 - £2,000).

6. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

INVERDRILL LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS OF INVERDRILL LTD

YEAR ENDED 31 MARCH 2009

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company on pages 1 to 5 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



R W M & K M MACKENZIE & CO
Chartered Accountants

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2/12/09