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COMPANY REGISTRATION NUMBER 174006

**INVERDRILL LTD**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR**  
**31 MARCH 2008**

**R W M & K M MACKENZIE & CO**

Chartered Accountants  
Geanies House  
TAIN  
Ross shire  
IV20 1TW

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**INVERDRILL LTD**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2008**

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**INVERDRILL LTD**  
**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2008**

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		571,913	564,440
Investments		4,002	4,002
		<u>575,915</u>	<u>568,442</u>
<b>CURRENT ASSETS</b>			
Debtors		95,072	9,962
Cash at bank and in hand		49,578	74,646
		<u>144,650</u>	<u>84,608</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>81,344</u>	<u>80,713</u>
<b>NET CURRENT ASSETS</b>		<u>63,306</u>	<u>3,895</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>639,221</u>	<u>572,337</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<u>283,833</u>	<u>288,268</u>
		<u>355,388</u>	<u>284,069</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	<b>6</b>	2	2
Profit and loss account		355,386	284,067
<b>SHAREHOLDERS' FUNDS</b>		<u>355,388</u>	<u>284,069</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 2008

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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

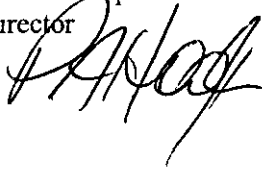
The directors acknowledge their responsibilities for

- (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 5 December 2008, and are signed on their behalf by

Paul A Hooper  
Director



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

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**INVERDRILL LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2008**

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**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

	<b>Current Year</b>	<b>Previous Year</b>
Engineering	98%	95%
Glasstullich Farm	2%	2%
Forestry management	0%	3%

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

**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.



**INVERDRILL LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2008**

**1. ACCOUNTING POLICIES** *(continued)*

**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 £
<b>COST</b>			
At 1 April 2007	594,645	4,002	598,647
Additions	19,210	—	19,210
<b>At 31 March 2008</b>	<u>613,855</u>	<u>4,002</u>	<u>617,857</u>
<b>DEPRECIATION</b>			
At 1 April 2007	30,205	—	30,205
Charge for year	11,737	—	11,737
<b>At 31 March 2008</b>	<u>41,942</u>	<u>—</u>	<u>41,942</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2008</b>	<u>571,913</u>	<u>4,002</u>	<u>575,915</u>
At 31 March 2007	<u>564,440</u>	<u>4,002</u>	<u>568,442</u>

Included in the above figures are two rental properties at a cost of £107,877 (2007 £107,887) less accumulated depreciation of £0 (2007 £0) plus fixtures and fittings of these properties costing £9,850 (2007 £9,850) less accumulated depreciation of £8,444 (2007 £7,975).

**3. CREDITORS: Amounts falling due within one year**

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

	2008 £	2007 £
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

	2008 £	2007 £
Bank loans and overdrafts	<u>275,636</u>	<u>288,267</u>



# INVERDRILL LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

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**4 CREDITORS: Amounts falling due after more than one year** *(continued)*

Included within creditors falling due after more than one year is an amount of £186,660 (2007 £199,291) 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 £28,379 (2007 £29,339) 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 (2007 £2,000)

**6. SHARE CAPITAL**

**Authorised share capital:**

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	2008		2007	
	No	£	No	£
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 2008

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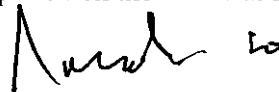
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company on pages 1 to 5 from the accounting records and information and explanations supplied to us

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 2008 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

Geanies House  
TAIN  
Ross shire  
IV20 1TW

5 December 2008