

INVERDRILL LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 MARCH 2001



R W M & K M MACKENZIE & CO

Chartered Accountants
Geanies House
TAIN
Ross-shire
IV20 1TW

INVERDRILL LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

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INVERDRILL LTD
ABBREVIATED BALANCE SHEET
31 MARCH 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		95,781	17,688
Investments		<u>4,000</u>	<u>4,000</u>
		99,781	21,688
 CURRENT ASSETS			
Debtors		16,095	19,505
Cash at bank and in hand		<u>12,288</u>	<u>42,666</u>
		28,383	62,171
CREDITORS: Amounts falling			
Due within one year	3	<u>(25,631)</u>	<u>(36,496)</u>
NET CURRENT ASSETS		<u>2,752</u>	<u>25,675</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		102,533	47,363
 CREDITORS: Amounts falling due			
After more than one year	4	<u>(46,196)</u>	<u>-</u>
		<u>56,337</u>	<u>47,363</u>

The balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these financial statements.

INVERDRILL LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2001

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	2	2
Profit and Loss Account		<u>56,335</u>	<u>47,361</u>
SHAREHOLDERS' FUNDS		<u>56,337</u>	<u>47,363</u>

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.

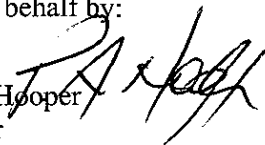
The directors acknowledge their responsibilities for:

- (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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 5th Sept 2001, and are signed on their behalf by:

Paul A Hooper
Director



The notes on pages 3 to 5 form part of these financial statements.

INVERDRILL LTD
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

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 March 2000).

Turnover

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

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:

Fixtures and Fittings: 25% reducing balance basis

Motor Vehicles: 25% reducing balance basis

Office Equipment: 20% reducing balance basis

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

INVERDRILL LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 1 April 2000	24,686	4,000	28,686
Additions	99,087	-	99,087
Disposals	(18,557)	-	(18,557)
At 31 March 2001	<u>105,216</u>	<u>4,000</u>	<u>109,216</u>
DEPRECIATION			
At 1 April 2000	6,998	-	6,998
Charge for year	7,428	-	7,428
On disposals	(4,991)	-	(4,991)
At 31 March 2001	<u>9,435</u>	<u>-</u>	<u>9,435</u>
NET BOOK VALUE			
At 31 March 2001	<u>95,781</u>	<u>4,000</u>	<u>99,781</u>
At 31 March 2000	<u>17,688</u>	<u>4,000</u>	<u>21,688</u>

3. CREDITORS: Amounts falling due within one year

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

	2001 £	2000 £
Bank loans and overdrafts	<u>4,849</u>	<u>-</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:

	2001 £	2000 £
Bank loans and overdrafts	<u>34,338</u>	<u>-</u>

5. TRANSACTIONS WITH THE DIRECTORS

The directors have a joint loan balance due to them from the company of £9,711. This loan is interest free and has no fixed date for repayment.

The company purchased land from the Directors, which the company had previously leased, for £8,000.

INVERDRILL LTD
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

6. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
2 Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>2</u>	<u>2</u>