

Company Registration No. 06824733 (England and Wales)

AMCO DRILLING (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 JUNE 2020
PAGES FOR FILING WITH REGISTRAR

AMCO DRILLING (UK) LIMITED

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AMCO DRILLING (UK) LIMITED

BALANCE SHEET

AS AT 28 JUNE 2020

| | Notes | 2020 £ | £ | 2018 £ | £ |
|---|-------|-----------|-----------|-------------|-------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | - | | 1 |
| Investments | 4 | | - | | 2 |
| | | | <hr/> | | <hr/> |
| | | | - | | 3 |
| Current assets | | | | | |
| Stocks | | - | | 2,223 | |
| Debtors | 5 | 1,431,007 | | 2,875,936 | |
| Cash at bank and in hand | | 1,134,062 | | 345,586 | |
| | | <hr/> | | <hr/> | |
| | | 2,565,069 | | 3,223,745 | |
| Creditors: amounts falling due within one year | 6 | (967,852) | | (3,221,908) | |
| | | <hr/> | | <hr/> | |
| Net current assets | | | 1,597,217 | | 1,837 |
| | | | <hr/> | | <hr/> |
| Total assets less current liabilities | | | 1,597,217 | | 1,840 |
| | | | <hr/> | | <hr/> |
| Capital and reserves | | | | | |
| Called up share capital | | | 1 | | 1 |
| Profit and loss reserves | | | 1,597,216 | | 1,839 |
| | | | <hr/> | | <hr/> |
| Total equity | | | 1,597,217 | | 1,840 |
| | | | <hr/> | | <hr/> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 28 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 24 June 2021 and are signed on its behalf by:

I Swire
Director

Company Registration No. 06824733

AMCO DRILLING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 JUNE 2020

1 Accounting policies

Company information

Amco Drilling (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bleak House, High Street, Honley, Holmfirth, HD9 6AW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Reporting period

The company's reporting period was extended during the year to bring the accounts in line with that of the group. The annual financial statements are now presented for the 18 months period ending 30 June 2020. The comparative amounts presented in the financial statements (including the related notes) are therefore not entirely comparable.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---------------------|--|
| Plant and machinery | 100% (due to hostile environment and conditions) |
|---------------------|--|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

AMCO DRILLING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JUNE 2020

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price.

1.8 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

AMCO DRILLING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JUNE 2020

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

AMCO DRILLING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JUNE 2020

1 Accounting policies (Continued)

1.12 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

| | 2020 Number | 2018 Number |
|-------|----------------|----------------|
| Total | - | 44 |

3 Tangible fixed assets

| | Plant and machinery etc £ |
|------------------------------------|---------------------------------|
| Cost | |
| At 29 December 2018 | 5,066,807 |
| Disposals | (5,066,807) |
| At 28 June 2020 | - |
| Depreciation and impairment | |
| At 29 December 2018 | 5,066,806 |
| Eliminated in respect of disposals | (5,066,806) |
| At 28 June 2020 | - |
| Carrying amount | |
| At 28 June 2020 | - |
| At 28 December 2018 | 1 |

4 Fixed asset investments

| | 2020 £ | 2018 £ |
|--|-----------|-----------|
| Shares in group undertakings and participating interests | - | 2 |

AMCO DRILLING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JUNE 2020

4 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

| | £ |
|------------------------------------|---|
| Cost or valuation | |
| At 29 December 2018 & 28 June 2020 | 2 |
| Impairment | |
| At 29 December 2018 | - |
| Impairment losses | 2 |
| At 28 June 2020 | 2 |
| Carrying amount | |
| At 28 June 2020 | - |
| At 28 December 2018 | 2 |

5 Debtors

| | 2020 £ | 2018 £ |
|--|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 1,431,007 | 56,796 |
| Amounts owed by group undertakings | - | 2,374,903 |
| Other debtors | - | 84,237 |
| | 1,431,007 | 2,515,936 |
| Amounts falling due after more than one year: | | |
| Deferred tax asset | - | 360,000 |
| Total debtors | 1,431,007 | 2,875,936 |

AMCO DRILLING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JUNE 2020

6 Creditors: amounts falling due within one year

| | 2020 | 2018 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| Trade creditors | 5,254 | 201,125 |
| Amounts owed to group undertakings | 948,590 | 2,908,004 |
| Taxation and social security | 2,708 | 4,508 |
| Other creditors | 11,300 | 108,271 |
| | <hr/> | <hr/> |
| | 967,852 | 3,221,908 |
| | <hr/> | <hr/> |

7 Related party transactions

Transactions with related parties

The company has taken advantage of the exemption available in FRS 102 section 22 "Related Party Disclosures" whereby it has not disclosed transactions with group companies.

8 Parent company

The ultimate parent undertaking/controlling party of this company is ADGM Limited, which is registered in England and Wales.

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.