

Registered number: SC077855

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ABERDEEN DRILLING SCHOOL LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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27/06/2016

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COMPANIES HOUSE

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		896,300		795,009
Investments	3		3		3
			<u>896,303</u>		<u>795,012</u>
CURRENT ASSETS					
Stocks		8,807		28,352	
Debtors		333,418		631,394	
Cash at bank and in hand		91,304		758,710	
		<u>433,529</u>		<u>1,418,456</u>	
CREDITORS: amounts falling due within one year		<u>(878,417)</u>		<u>(1,091,142)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(444,888)</u>		<u>327,314</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>451,415</u>		<u>1,122,326</u>
CREDITORS: amounts falling due after more than one year			(38,279)		(90,680)
PROVISIONS FOR LIABILITIES					
Deferred tax			(87,083)		(95,196)
NET ASSETS			<u>326,053</u>		<u>936,450</u>
CAPITAL AND RESERVES					
Called up share capital	4		141,711		158,715
Share premium account			290,683		345,096
Capital redemption reserve			28,329		11,325
Profit and loss account			(134,670)		421,314
SHAREHOLDERS' FUNDS			<u>326,053</u>		<u>936,450</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 21/6/16



J D Sutherland
Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The director, having made due and careful enquiry and preparing forecasts, is of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The director, therefore, has made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the director has continued to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Property improvements	-	Over the term of the lease
Plant & machinery	-	3 - 8 years
Fixtures & fittings	-	4 - 10 years

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs, included in the purchase of the stock items.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.11 Pensions

The company contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2015	1,961,181
Additions	266,008
At 31 December 2015	<u>2,227,189</u>
Depreciation	
At 1 January 2015	1,166,172
Charge for the year	164,717
At 31 December 2015	<u>1,330,889</u>
Net book value	
At 31 December 2015	<u>896,300</u>
At 31 December 2014	<u>795,009</u>

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2015 and 31 December 2015	3
Net book value	
At 31 December 2015	3
At 31 December 2014	3

Subsidiary undertakings

The company holds 100% shareholdings in; Aberdeen Drilling International Limited, a company incorporated in the United Arab Emirates; and Aberdeen Drilling International Malaysia, a company incorporated in Malaysia.

The Principal activity of these subsidiary undertakings is the provision of training products and services to the oil and gas industry.

The aggregate of the share capital and reserves of Aberdeen Drilling International Limited at 31 December 2015 amounted to £1,696,218 (2014 - £998,541) and the profit for the year ended on that date was £697,677 (2014 - £481,456).

The aggregate of the share capital and reserves of Aberdeen Drilling International Malaysia at 31 December 2015 amounted to £(113,403) (2014 - £22,466) and the (loss)/profit for the period ended on that date was £(119,397) (2014 - £22,466).

4. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
130,375 (2014 - 138,877) Ordinary shares of £1 each	130,375	138,877
11,336 (2014 - 19,838) A Ordinary shares of £1 each	11,336	19,838
	<u>141,711</u>	<u>158,715</u>

During the year to 31 December 2015, the company bought back 8,502 ordinary shares and 8,502 A ordinary shares for a total consideration of £570,265. All shares were subsequently cancelled.