

Registered number: SC077855

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**ABERDEEN DRILLING
SCHOOL LIMITED**

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

TUESDAY



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19/08/2014

#551

COMPANIES HOUSE

**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013

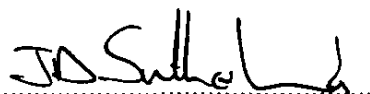
	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	3		346,130		195,446
Investments	4		1		1
			<u>346,131</u>		<u>195,447</u>
CURRENT ASSETS					
Stocks		34,082		22,082	
Debtors		435,911		705,342	
Cash at bank and in hand		708,575		170,522	
		<u>1,178,568</u>		<u>897,946</u>	
CREDITORS: amounts falling due within one year		<u>(447,917)</u>		<u>(427,237)</u>	
NET CURRENT ASSETS			<u>730,651</u>		<u>470,709</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,076,782</u>		<u>666,156</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(17,291)</u>		<u>-</u>
NET ASSETS			<u><u>1,059,491</u></u>		<u><u>666,156</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		170,040		170,040
Share premium account			352,928		352,928
Profit and loss account			536,523		143,188
SHAREHOLDERS' FUNDS			<u><u>1,059,491</u></u>		<u><u>666,156</u></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 2013 and of its profit 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 2013

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 by:



J D Sutherland
Director

Date: 12/8/2014

The notes on pages 4 to 7 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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 April 2008).

1.2 Going concern

The director, having made due and careful enquiry and preparing forecasts, are 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
Leased equipment	-	5 years

The carrying values of tangible fixed assets are reviewed for impairment in years when events or changes in circumstances indicate the carrying value may not be recoverable. The impairment loss is charged to the profit and loss account.

1.5 Investments

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

1.6 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 2013**

1. ACCOUNTING POLICIES (continued)

1.7 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 and an appropriate proportion of fixed and variable overheads.

Raw materials	– purchase cost
Finished goods and goods for resale	– production cost

1.8 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.

1.9 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.

1.10 Intangible fixed assets

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and loss account.

1.11 Pensions

The company operates 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 2013

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2013 and 31 December 2013	25,638
Amortisation	
At 1 January 2013 and 31 December 2013	25,638
Net book value	
At 31 December 2013	-
At 31 December 2012	-

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2013	1,308,515
Additions	226,449
Disposals	(7,400)
At 31 December 2013	1,527,564
Depreciation	
At 1 January 2013	1,113,069
Charge for the year	75,765
On disposals	(7,400)
At 31 December 2013	1,181,434
Net book value	
At 31 December 2013	346,130
At 31 December 2012	195,446

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

4. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2013 and 31 December 2013	1
Net book value	
At 31 December 2013	1
At 31 December 2012	1

The company holds 100% shareholding of Aberdeen Drilling International Limited, a company incorporated in the United Arab Emirates. The Principal activity of this subsidiary undertaking is the provision of training products and services to the oil and gas industry. The aggregate of the share capital and reserves at 31 December 2013 amounted to £517,082 and the profit for the year ended on that date was £377,960

5. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
150,202 Ordinary shares of £1 each	150,202	150,202
19,838 A Ordinary shares of £1 each	19,838	19,838
	<u>170,040</u>	<u>170,040</u>