

Company registration number: SC099049



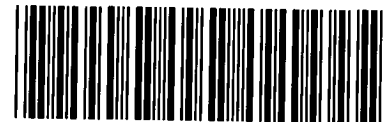
Aberdeen Drilling Consultants Limited

Abridged Financial Statements
(Applying the Companies Act 2006, Section 444 exemption)

for the year ended

30th April 2016

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Aberdeen Drilling Consultants Limited



Abridged statement of financial position at 30th April 2016

	Note	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	5		2,866,150		2,918,160
Current assets					
Debtors		1,597,191		4,053,400	
Cash at bank and in hand		<u>2,794,222</u>		<u>1,857,121</u>	
		4,391,413		5,910,521	
Creditors: amounts falling due within one year		<u>(404,766)</u>		<u>(1,031,561)</u>	
Net current assets			<u>3,986,647</u>		<u>4,878,960</u>
Total assets less current liabilities			6,852,797		7,797,120
Creditors: amounts falling due after more than one year	6		(700,226)		(755,556)
Provision for liabilities			<u>(68,700)</u>		<u>(77,906)</u>
Net assets			<u>6,083,871</u>		<u>6,963,658</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			<u>6,083,771</u>		<u>6,963,558</u>
Shareholders' funds			<u>6,083,871</u>		<u>6,963,658</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In accordance with Section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

All of the members of Aberdeen Drilling Consultants Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the current year ending 30th April 2016 in accordance with Section 444 (2A) of the Companies Act 2006.

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

Aberdeen Drilling Consultants Limited



**Abridged statement of financial position (continued)
at 30th April 2016**

The financial statements were approved by the board of directors on 30/01/2017 and signed on behalf of the board by

Douglas G. Hay
Director

Company registration number: SC099049

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



**Notes to the Financial Statements
for the year ended 30th April 2016**

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 32-34 Queen's Road, Aberdeen AB15 4YF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS102, Section 1A, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

3. Accounting policies

Basis of preparation

These financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st May 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in Note 13.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Valued Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit and loss.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight line basis.

Tangible assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses.



**Notes to the Financial Statements
for the year ended 30th April 2016**

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	No depreciation is provided on buildings as in the opinion of the directors the residual value is in excess of the value shown in the accounts.
Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance and 3 years straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contributions plans

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 30 (2015 – 31).

Aberdeen Drilling Consultants Limited



Notes to the Financial Statements for the year ended 30th April 2016

5. Tangible assets

	£
Cost	
At 1st May 2015	3,091,700
Additions	39,999
Disposals	(725)
At 30th April 2016	<u>3,130,974</u>
Depreciation	
At 1st May 2015	173,540
Charge for the year	91,549
Disposals	(265)
At 30th April 2016	<u>264,824</u>
Carrying amount	
At 30th April 2016	<u>2,866,150</u>
At 30th April 2015	<u>2,918,160</u>

6. Creditors: amounts falling due after more than one year

Included within creditors: amounts falling due after more than one year is an amount of £500,226 (2015 - £555,556) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loan is repayable by quarterly instalments which include interest at LIBOR plus 2.75%.

7. Summary audit opinion

The auditor's report for the year dated was unqualified.

The senior statutory auditor was David Minett, for and on behalf of James Milne.

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2016			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr Douglas G. Hay	5,203	371,694	(5,203)	371,694
Mr Austin Hay	640,833	6,272	(640,833)	6,272
	<u>646,036</u>	<u>377,966</u>	<u>(646,036)</u>	<u>377,966</u>



Notes to the Financial Statements
for the year ended 30th April 2016

8. Directors advances, credits and guarantees (continued)

	2015			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr Douglas G. Hay	40,201	5,203	(40,201)	5,203
Mr Austin Hay	5,392	640,833	(5,392)	640,833
	<u>45,593</u>	<u>646,036</u>	<u>(45,593)</u>	<u>646,036</u>

9. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/ (owed to)	
	2016 £	2015 £	2016 £	2015 £
TRAMS Data Management Limited	251	(396)	89,185	88,934

TRAMS Data Management Limited is a company of which Mr Douglas G. Hay and Mrs Euphemia M. Hay are directors.

10. Controlling party

Throughout the year the company was controlled by Mr Douglas G. Hay and Mrs Euphemia M. Hay.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st May 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.