

REGISTERED NUMBER: SC136029 (Scotland)

Financial Statements for the Year Ended 31 July 2018

for

In-Situ Oilfield Services Ltd

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for the Year Ended 31 July 2018

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Company Information
for the Year Ended 31 July 2018

DIRECTORS:

S Robb
Mrs G H Robb

SECRETARY:

Mrs G H Robb

REGISTERED OFFICE:

Old Farm
Blair Drummond
Stirling
FK9 4UP

REGISTERED NUMBER:

SC136029 (Scotland)

ACCOUNTANTS:

J M Taylor
5 Rubislaw Terrace
ABERDEEN
AB10 1XE

Balance Sheet
31 July 2018

	Notes	31.7.18 £	£	31.7.17 £	£
FIXED ASSETS					
Tangible assets	4		458,898		538,518
CURRENT ASSETS					
Stocks		45,695		54,107	
Debtors	5	489,781		230,235	
Cash at bank and in hand		<u>2,211,202</u>		<u>2,279,896</u>	
		2,746,678		2,564,238	
CREDITORS					
Amounts falling due within one year	6	<u>262,096</u>		<u>183,161</u>	
NET CURRENT ASSETS			<u>2,484,582</u>		<u>2,381,077</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,943,480		2,919,595
PROVISIONS FOR LIABILITIES			<u>50,503</u>		<u>54,171</u>
NET ASSETS			<u>2,892,977</u>		<u>2,865,424</u>
CAPITAL AND RESERVES					
Called up share capital			27,500		27,500
Capital redemption reserve			322,500		322,500
Retained earnings			<u>2,542,977</u>		<u>2,515,424</u>
SHAREHOLDERS' FUNDS			<u>2,892,977</u>		<u>2,865,424</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 July 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 April 2019 and were signed on its behalf by:

S Robb - Director

Notes to the Financial Statements
for the Year Ended 31 July 2018

1. **STATUTORY INFORMATION**

In-Situ Oilfield Services Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows: Plant and Machinery - 14% Straight line, Furniture & Fittings - 25% Straight line, Equipment - 33% Straight line, Motor Vehicles - 25% Straight line.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2017 - 11).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 August 2017	938,960
Additions	<u>12,209</u>
At 31 July 2018	<u>951,169</u>
DEPRECIATION	
At 1 August 2017	400,442
Charge for year	<u>91,829</u>
At 31 July 2018	<u>492,271</u>
NET BOOK VALUE	
At 31 July 2018	<u>458,898</u>
At 31 July 2017	<u>538,518</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.18	31.7.17
	£	£
Trade debtors	383,472	130,877
Other debtors	<u>106,309</u>	<u>99,358</u>
	<u>489,781</u>	<u>230,235</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.18	31.7.17
	£	£
Trade creditors	61,726	37,190
Taxation and social security	58,677	49,900
Other creditors	<u>141,693</u>	<u>96,071</u>
	<u>262,096</u>	<u>183,161</u>

7. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr & Mrs Robb.

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.