

Abbreviated Unaudited Accounts for the Year Ended 28 February 2014

for

O'Neil Gas Services Limited

SATURDAY



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22/11/2014

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COMPANIES HOUSE

**J B Colvan & Partners
31 Alloway Street
Ayr KA7 1SP**

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for the Year Ended 28 February 2014

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O'Neil Gas Services Limited
Company Information
for the Year Ended 28 February 2014

DIRECTOR:	Mr B O'Neil
SECRETARY:	Mrs D A O'Neil
REGISTERED OFFICE:	55 Green Street Ayr Ayrshire KA8 8BQ
REGISTERED NUMBER:	SC155004 (Scotland)
ACCOUNTANTS:	J B Colvan & Partners 31 Alloway Street Ayr KA7 1SP
SOLICITORS:	The McKinstry Company Queen's Court House 39 Sandgate Ayr KA7 1BE

Abbreviated Balance Sheet
28 February 2014

	Notes	28.2.14 £	28.2.13 £
FIXED ASSETS			
Tangible assets	2	190,191	216,746
CURRENT ASSETS			
Stocks		20,500	21,505
Debtors		224,713	190,179
Cash at bank		688,281	557,990
		<u>933,494</u>	<u>769,674</u>
CREDITORS			
Amounts falling due within one year		<u>228,196</u>	<u>139,280</u>
NET CURRENT ASSETS		<u>705,298</u>	<u>630,394</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>895,489</u>	<u>847,140</u>
PROVISIONS FOR LIABILITIES		<u>11,931</u>	<u>15,518</u>
NET ASSETS		<u><u>883,558</u></u>	<u><u>831,622</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>883,458</u>	<u>831,522</u>
SHAREHOLDERS' FUNDS		<u><u>883,558</u></u>	<u><u>831,622</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 20 November 2014 and were signed by:



Mr B O'Neil - Director

Notes to the Abbreviated Accounts
for the Year Ended 28 February 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on cost
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date to the extent that it is probable that a liability or asset will crystallise.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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 the profit and loss account in the period to which they relate.

Employee benefit trusts (ebts)

The company has purchased a trust for the benefit of employees and certain of their dependants. Monies held in this trust are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

Total
£

434,463

217,717
26,555

244,272

190,191

216,746

28.2.14
£
100

28.2.13
£
100

100 Ordinary

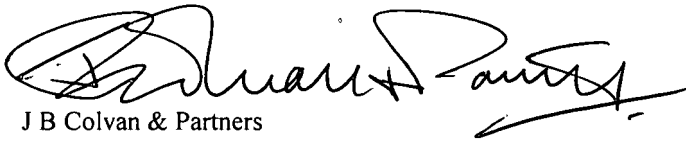
O'Neil Gas Services Limited

Report of the Accountants to the Director of
O'Neil Gas Services Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2014 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



J B Colvan & Partners
31 Alloway Street
Ayr
KA7 1SP

20 November 2014