

Company Registration No. 323833 (Scotland)



**Broad Cairn Services Limited**

**Abbreviated Accounts**

**For The Period Ended 31 December 2008**

# **BROAD CAIRN SERVICES LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

---

# **BROAD CAIRN SERVICES LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO BROAD CAIRN SERVICES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Broad Cairn Services Limited for the period ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Johnston Carmichael**

**Chartered Accountants**

Registered Auditor

*27<sup>th</sup> Jan 2010*

Bishop's Court  
29 Albyn Place  
Aberdeen  
AB10 1YL

# BROAD CAIRN SERVICES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

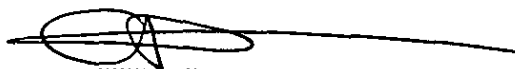
	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	2		10,494		-
Investments	2		7,275,768		-
			<u>7,286,262</u>		<u>-</u>
<b>Current assets</b>					
Debtors		778,602		575,000	
Cash at bank and in hand		1,149		-	
		<u>779,751</u>		<u>575,000</u>	
<b>Creditors: amounts falling due within one year</b>	3	(1,949,312)		-	
<b>Net current (liabilities)/assets</b>			(1,169,561)		575,000
<b>Total assets less current liabilities</b>			6,116,701		575,000
<b>Creditors: amounts falling due after more than one year</b>			(3,700,000)		-
<b>Provisions for liabilities</b>			(469)		-
			<u>2,416,232</u>		<u>575,000</u>
<b>Capital and reserves</b>					
Called up share capital	4		1,375,000		575,000
Profit and loss account			1,041,232		-
<b>Shareholders' funds</b>			<u>2,416,232</u>		<u>575,000</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 21 January 2010



Robert Gordon  
Director



Colin Manderson  
Director

Company Registration No: SC 323833

# **BROAD CAIRN SERVICES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2008**

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	- 25% straight line
--------------------------------	---------------------

#### **1.4 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.5 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

#### **1.6 Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **1.7 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is except from the requirement to do so by section 288 of the Companies Act 195 as it is a subsidiary undertaking of Broad Cairn Investments Limited, a company incorporated in Scotland, and is included in the consolidated accounts of the company.

# BROAD CAIRN SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2008

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 August 2007	-	-	-
Additions	13,599	10,169,311	10,182,910
At 31 December 2008	13,599	10,169,311	10,182,910
<b>Depreciation</b>			
At 1 August 2007	-	-	-
Charge for the period	3,105	2,893,543	2,896,648
At 31 December 2008	3,105	2,893,543	2,896,648
<b>Net book value</b>			
At 31 December 2008	10,494	7,275,768	7,286,262

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
QTEC Global Services Limited	Scotland	Ordinary	100.00
Cairntoul Well Equipment Services Limited	Scotland	Ordinary	100.00
QT Engineering Company (UK)	England and Wales	Ordinary	100.00
Gilburd Limited	Scotland	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
QTEC Global Services Limited	1	-
Cairntoul Well Equipment Services Limited	895,339	638,937
QT Engineering Company (UK)	217,720	303,534
Gilburd Limited	1	-

# BROAD CAIRN SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2008

On 20 September 2007 the company acquired 80% of the issued share capital of QT Engineering Company (UK) and 100% of the issued share capital of Gilburt Limited. The company has a 100% interest in QT Engineering Company (UK) via Gilburt Limited who has a 20% interest in QT Engineering Company (UK). Gilburt Limited was dormant during the year to 31 July 2008.

On 18 September 2008, the company acquired one share in QTEC Global Services Limited upon incorporation. QTEC Global Services Limited was dormant during the period to 31 December 2008.

On 19 November 2008 the company acquired the entire issued share capital of Cairntoul Well Equipment Services Limited. The results of Cairntoul Well Equipment Services Limited disclosed above relate to the year ended 30 September 2008.

### 3 Creditors: amounts falling due within one year

Bank loans and overdraft are secured.

4 Share capital	2008 £	2007 £
<b>Authorised</b>		
1,375,000 Ordinary A shares of £1 each	<u>1,375,000</u>	<u>575,000</u>
<b>Allotted, called up and fully paid</b>		
1,375,000 Ordinary A shares of £1 each	<u>1,375,000</u>	<u>575,000</u>

During the year 800,000 ordinary shares of £1 each were allotted and fully paid at par.

### 5 Ultimate parent company

The company is controlled by its parent company Broad Cairn Investment Services Limited.