

Registered number: SC329030

RAEBURN DRILLING AND GEOTECHNICAL (NORTHERN) LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022



**RAEBURN DRILLING AND GEOTECHNICAL (NORTHERN)
LIMITED**

CONTENTS

	Page(s)
	1
Company Information	2
Directors' Report	3
Statement of Income and Retained Earnings	4
Balance Sheet	5 - 8
Notes to the Financial Statements	

RAEBURN DRILLING AND GEOTECHNICAL (NORTHERN) LIMITED

COMPANY INFORMATION

Directors	A M Baxter R E Hunter A J Richards
Registered number	SC329030
Registered office	Whistleberry Road Hamilton Glasgow Scotland ML3 0HP

RAEBURN DRILLING AND GEOTECHNICAL (NORTHERN) LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2022**

The directors present their annual report and the unaudited financial statements of Raeburn Drilling and Geotechnical (Northern) Limited (the "Company") for the 9 month period ended 31 December 2022.

Directors

The directors who served during the period, and up to the date of signing the financial statements:

A M Baxter
R E Hunter
A J Richards

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



R E Hunter
Director

Date: 25 September 2023

**RAEBURN DRILLING AND GEOTECHNICAL (NORTHERN)
LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	9 month period ended 31 December 2022 £	Year ended 31 March 2022 £
Turnover	767,546	1,029,653
Cost of sales	(587,233)	(909,765)
Gross profit	180,313	119,888
Administrative expenses	(245,570)	(183,356)
Other operating income	-	3,204
Operating loss	(65,257)	(60,264)
Interest payable and similar expenses	(500)	-
Loss before taxation	(65,757)	(60,264)
Tax on loss	-	-
Loss for the financial period/year	(65,757)	(60,264)
Accumulated losses		
Accumulated losses at the beginning of the financial period/year	(411,868)	(351,604)
Loss for the financial period/year	(65,757)	(60,264)
Accumulated losses at the end of the financial period/year	(477,625)	(411,868)

The notes on pages 5 to 8 form part of these financial statements.

**RAEBURN DRILLING AND GEOTECHNICAL (NORTHERN)
LIMITED REGISTERED NUMBER: SC329030**

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

		31 December 2022 £	31 March 2022 £
Fixed assets			
Tangible assets	4	47,379	69,106
Current assets			
Stocks		16,575	31,686
Debtors	5	196,781	81,086
Cash at bank and in hand		96,878	65,356
		<u>310,234</u>	<u>178,128</u>
Creditors: amounts falling due within one year	6	<u>(835,138)</u>	<u>(659,002)</u>
Net current assets		<u>(524,904)</u>	<u>(480,874)</u>
Total assets less current liabilities		<u><u>(477,525)</u></u>	<u><u>(411,768)</u></u>
Capital and reserves			
Called up share capital		100	100
Accumulated losses		(477,625)	(411,868)
Total shareholders' deficit		<u><u>(477,525)</u></u>	<u><u>(411,768)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



R E Hunter
Director

The notes on pages 5 to 8 form part of these financial statements.

**RAEBURN DRILLING AND GEOTECHNICAL (NORTHERN)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

1. General information

Raeburn Drilling and Geotechnical (Northern) Limited (the "Company") is a private company limited by shares and registered in Scotland. The address of its registered office is Whistleberry Road, Hamilton, Glasgow, Scotland, ML3 0HP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied consistently throughout the period:

2.2 Related party exemption

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the Group.

2.3 Turnover

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

2.4 Tangible assets

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

Leasehold fixtures	- Straight line over 10 years
Plant and machinery	- Varying rates

2.5 Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**RAEBURN DRILLING AND GEOTECHNICAL (NORTHERN)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.6 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements. When there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include certain debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including certain creditors and loans from related undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.7 Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the period of the lease.

2.8 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 Statement of Income and Retained Earnings in the period to which they relate.

**RAEBURN DRILLING AND GEOTECHNICAL (NORTHERN)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the period/year was 10 (31 March 2022: 14).

4. Tangible assets

	Leasehold Fixtures £	Plant and machinery £	Total £
Cost			
At 1 April 2022	7,290	390,689	397,979
Additions	-	21,655	21,655
At 31 December 2022	<u>7,290</u>	<u>412,344</u>	<u>419,634</u>
Accumulated depreciation			
At 1 April 2022	7,290	321,583	328,873
Charge for the period	-	43,382	43,382
At 31 December 2022	<u>7,290</u>	<u>364,965</u>	<u>372,255</u>
Net book value			
At 31 December 2022	<u>-</u>	<u>47,379</u>	<u>47,379</u>
At 31 March 2022	<u>-</u>	<u>69,106</u>	<u>69,106</u>

**RAEBURN DRILLING AND GEOTECHNICAL (NORTHERN)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

5. Debtors

	31 December 2022 £	31 March 2022 £
Trade debtors	180,981	80,266
Other debtors	15,800	820
	<u>196,781</u>	<u>81,086</u>

6. Creditors: amounts falling due within one year

	31 December 2022 £	31 March 2022 £
Trade creditors	179,045	44,423
Amounts owed to group undertakings	501,247	591,074
Other taxation and social security	19,591	18,457
Other creditors	135,255	5,048
	<u>835,138</u>	<u>659,002</u>

7. Ultimate parent undertaking and controlling party

The immediate parent company is Raeburn Drilling and Geotechnical Limited, company incorporated in Scotland.

The ultimate parent and controlling party is Xilos SLP, a separate limited partnership registered in Jersey.