

REGISTERED NUMBER: SC550686 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 October 2018
for
Bain Energy Ltd

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for the Year Ended 31 October 2018

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Bain Energy Ltd
Company Information
for the Year Ended 31 October 2018

DIRECTOR: D W Bain

REGISTERED OFFICE: 74 Cattofield Place
Aberdeen
AB25 3QP

REGISTERED NUMBER: SC550686 (Scotland)

ACCOUNTANTS: MMG Archbold Ltd
Chartered Accountants
182 High Street
Montrose
ANGUS
DD10 8PH

Bain Energy Ltd (Registered number: SC550686)

Balance Sheet
31 October 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		706		449
CURRENT ASSETS					
Debtors	5	-		11,891	
Cash at bank		<u>6,924</u>		<u>16,235</u>	
		6,924		28,126	
CREDITORS					
Amounts falling due within one year	6	<u>609</u>		<u>7,030</u>	
NET CURRENT ASSETS			<u>6,315</u>		<u>21,096</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,021</u>		<u>21,545</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>7,020</u>		<u>21,544</u>
SHAREHOLDERS' FUNDS			<u>7,021</u>		<u>21,545</u>

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

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

The director acknowledges his 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
- (b) 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 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 director on 10 June 2019 and were signed by:

D W Bain - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Bain Energy 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.

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover and profit on ordinary activities before taxation are attributable to pipeline recovery specialist.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

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.

Contracts for services

Where the substance of a contract is that the contractual obligations are performed gradually over time, revenue is recognised as contract activity progresses to reflect the partial performance of our contractual obligations. The amount of revenue included reflects the accrual of the right to consideration as contract activity progresses by reference to value of the work performed.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1).

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2017	599
Additions	479
At 31 October 2018	<u>1,078</u>
DEPRECIATION	
At 1 November 2017	150
Charge for year	222
At 31 October 2018	<u>372</u>
NET BOOK VALUE	
At 31 October 2018	<u>706</u>
At 31 October 2017	<u>449</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	<u>-</u>	<u>11,891</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Taxation and social security	609	2,251
Other creditors	<u>-</u>	<u>4,779</u>
	<u>609</u>	<u>7,030</u>

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 31 October 2018 and the period ended 31 October 2017:

	2018 £	2017 £
D W Bain		
Balance outstanding at start of year	(4,779)	-
Amounts advanced	7,939	2,651
Amounts repaid	(3,160)	(7,430)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(4,779)</u>

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is D W Bain.

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.