

KCA Europe Limited
Annual report and financial statements
for the year ended 31 December 2010

Registered Number: 1189464



KCA Europe Limited
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for the year ended 31 December 2010
Contents

Corporate Information	1
Directors' report for the year ended 31 December 2010	2
Income statement for the year ended 31 December 2010	3
Statement of comprehensive income for the year ended 31 December 2010	3
Balance sheet as at 31 December 2010	3
Cash flow statement for the year ended 31 December 2010	4
Notes to the financial statements for the year ended 31 December 2010	5

KCA Europe Limited

Corporate Information

Board of Directors

B Taylor

M Walker

Company Secretary

L Andrew

Registered office

3 Colmore Circus

Birmingham

B4 6BH

KCA Europe Limited

Directors' report for the year ended 31 December 2010

The directors present their directors' report and financial statements of the Company for the year ended 31 December 2010

Principal activity and results

The principal activity of KCA Europe Limited is to act as the parent company for its subsidiary undertaking. However, neither the Company nor its subsidiary traded during the year or the preceding year.

Financial risk management

Recognising and managing risk is an inherent part of the management culture. The Company is not exposed to any significant foreign exchange risk, interest rate risk, credit risk, liquidity risk or price risk.

Directors

The directors who served during the year were as follows:

P Milne (resigned 11 August 2010)

B Taylor

M Walker

D Wiest (appointed 20 August 2010, resigned 3 May 2011)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

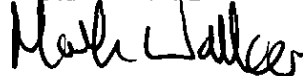
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



M Walker

Director

29 September 2011

KCA Europe Limited

Income statement for the year ended 31 December 2010

During the current and prior year the company did not trade, received no revenue and incurred no expenditure. Consequently, the company made neither a profit nor a loss, nor were there any recognised income or expenses.

Statement of comprehensive income for the year ended 31 December 2010

There are no items of comprehensive income or loss to disclose for the year ended 31 December 2010.

Balance sheet as at 31 December 2010

	Note	2010 £'000	2009 £'000
Assets			
Non-current assets			
Investment	4	4,217	4,217
Total assets		4,217	4,217
Liabilities			
Current liabilities			
Trade and other payables	5	(4,217)	(4,217)
Total liabilities		(4,217)	(4,217)
Net assets		-	-
Capital and reserves attributable to Company's equity shareholder			
Share capital	6	-	-
Total shareholder's equity		-	-

Registered Number: 1189464

- For the year ended 31 December 2010, the Company was entitled to exemption under section 480(3) of the Companies Act 2006.
- The Company is exempt from audit as a dormant company under section 480 of the Companies Act 2006 (Companies Act 2006, section 475(2)), and
- The members have not required the Company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006, and
- The Directors acknowledge their responsibility for complying with the requirements of the 2006 Act with respect to accounting records and the preparation of accounts (Companies Act 2006, section 475(3)).

The financial statements on pages 3 to 7 were approved by the board of directors on 29 September 2011 and were signed on its behalf by

M Walker
Director 

KCA Europe Limited

Cash flow statement for the year ended 31 December 2010

As the company did not trade during the current and prior year no cash flows were generated from operations nor were there any movements in cash and cash equivalents

KCA Europe Limited

Notes to the financial statements for the year ended 31 December 2010

1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations endorsed by the European Union (EU) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS

The financial statements have been prepared under the historical cost convention. A summary of the more important Company accounting policies is set out below, together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the year.

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 408 of the Companies Act 2006 because it is a wholly owned subsidiary of Turbo Alpha II Limited, its UK parent company, which prepares consolidated financial statements, which are publicly available.

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Investments

Investments held as fixed assets are shown at cost less appropriate provision where the directors consider that impairment in value has occurred.

Fair values of non-derivative financial assets and financial liabilities

The fair value of trade and other receivables, and trade and other payables are approximate to carrying amounts.

Disclosure of impact of accounting standards

The following standards, amendments and interpretations to published standards were mandatory for the first time for the financial year beginning 1 January 2010 and had no impact on the Company's financial statements:

- IAS 28 'Investments in associates'
- Amendments to IAS 32, 'Financial instruments: Presentation – classification of rights issues'

The following new standards, amendments and interpretations to published standards were mandatory for the first time for the financial year beginning 1 January 2010, but are not currently relevant for the Company or have no impact on the financial statements:

- IFRIC 19, 'Extinguishing financial liabilities with equity instruments'
- IFRS 3 (revised), 'Business combinations'
- Amendments to IAS 27, 'Consolidated and separated financial statements'
- IFRIC 17, 'Distribution of non-cash assets to owners'

KCA Europe Limited

2 Summary of significant accounting policies (continued)

- IFRIC 18, 'Transfers of assets from customers'

The following new standards, amendments and interpretations have been issued, but are not effective for the financial year beginning 1 January 2010 and have not been early adopted

- IAS 24, 'Related party disclosures'
- Amendments to IFRIC 14, 'Prepayments of a minimum funding requirements'
- IFRS 9, 'Financial instruments'

3 Directors and employees

None of the Directors who served during the year received any emoluments in respect of their services to the Company

The Company had no employees at any time during the year

4 Fixed asset investment

	2010 £'000	2009 £'000
Cost		
At 1 January and 31 December	4,217	4,217

The subsidiary undertaking of the Company is as follows

Subsidiary undertaking	Country of incorporation	Principal activity	Interest in ordinary shares
KCA Drilling UK Limited	Scotland	Drilling services	100%

5 Trade and other payables

	2010 £'000	2009 £'000
Amounts owed to group undertakings	4,217	4,217

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

KCA Europe Limited

6 Share capital

	2010 £'000	2009 £'000
Authorised		
200 ordinary shares of £1 each	-	-
	-	-
Allotted, called-up and fully paid		
102 ordinary shares of £1 each, fully paid	-	-

In addition to the above the company has also authorised 200 8% redeemable convertible preference shares of £1 each which, if issued, would be classified as convertible debt within 'other interest bearing loans and borrowings' on the balance sheet

KCA Europe Limited is a limited company incorporated in England and Wales and domiciled in Scotland

7 Related party transactions

The following balances relate to transactions carried out with group undertakings

	2010 £'000	2009 £'000
Amounts owed to group undertakings	4,217	4,217

No other related party transactions took place during the year

8 Ultimate parent undertaking

The Company is a wholly owned subsidiary of KCA Europe Limited which is registered in England and Wales. The Company's ultimate parent undertaking is KCAD Holdings I Limited, which is registered in England and Wales. The smallest and largest groups in which the results of the Company are consolidated are those headed by Turbo Alpha II Limited. Copies of the financial statements of Turbo Alpha II Limited are available from Minto Drive, Altens, Aberdeen, AB12 3LW, United Kingdom.