

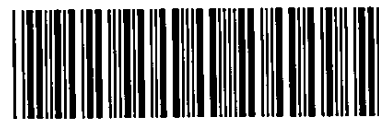
**Company Registration No. SC195857 (Scotland)**

**Rigmar Fabrication Limited**

**Directors' report and accounts**

**for the year ended 31 December 2013**

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**COMPANIES HOUSE**

## **Rigmar Fabrication Limited**

### **Company information**

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|                          |   |
|--------------------------|---|
| <b>Directors</b>         | G Mitchelson<br>R Dalziel<br>K Sturrock                                   |
| <b>Secretary</b>         | Burness Paull LLP   |
| <b>Company number</b>    | SC195857  |
| <b>Registered office</b> | Union Plaza (6th Floor)<br>1 Union Wynd<br>Aberdeen<br>AB10 1DQ           |
| <b>Auditor</b>           | Henderson Loggie<br>Royal Exchange<br>Panmure Street<br>Dundee<br>DD1 1DZ |
| <b>Bankers</b>           | The Royal Bank of Scotland plc<br>3 High Street<br>Dundee<br>DD1 9LY      |
| <b>Solicitors</b>        | Burness Paull LLP<br>Union Plaza<br>1 Union Wynd<br>Aberdeen<br>AB10 1DQ  |

## **Rigmar Fabrication Limited**

### **Contents**

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Strategic report                  | 1           |
| Directors' report                 | 2 - 3       |
| Independent auditors' report      | 4 - 5       |
| Profit and loss account           | 6           |
| Balance sheet                     | 7           |
| Notes to the financial statements | 8 - 17      |

## **Rigmar Fabrication Limited**

### **Strategic report**

**For the year ended 31 December 2013**

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The directors present their report and accounts for the year ended 31 December 2013.

#### **Review of the business**

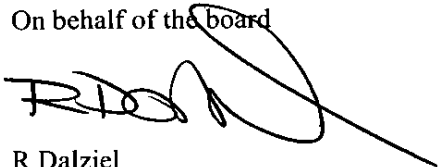
As shown in the company's profit and loss account, the company's turnover has increased compared to previous years but with reduced margins. This is a result of the strategic decision to gain an increased market share. In addition, the company has invested heavily in its staff together with office and quayside facilities and this is reflected in the increased overheads and the resultant loss for the year together with the reduction in the net asset position as shown in the balance sheet.

The directors are confident that this additional investment will result in a return to profitability.

The key business risk and uncertainties affecting the company are considered to relate to competition from similar businesses and activity levels within the oil and gas sector.

The directors monitor turnover and profitability as key performance indicators. The directors believe the profit and loss account, together with the underlying management information gives sufficient information to assess performance.

On behalf of the board

A handwritten signature in black ink, appearing to read 'R Dalziel', with a long horizontal line extending to the right.

R Dalziel

**Director**

7 August 2014

## **Rigmar Fabrication Limited**

### **Directors' report**

**For the year ended 31 December 2013**

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The directors present their report and accounts for the year ended 31 December 2013.

#### **Principal activities and review of the business**

The company is principally involved in metal fabrication in the petrochemical, oil and gas and general industrial fields.

#### **Results and dividends**

The results for the year are set out on page 6.

#### **Directors**

The following directors have held office since 1 January 2013:

G Mitchelson

R Dalziel

K Sturrock

D Walker

(Appointed 7 July 2014)

(Resigned 4 July 2014)

#### **Statement of directors' responsibilities**

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

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

**Rigmar Fabrication Limited**

**Directors' report (continued)**

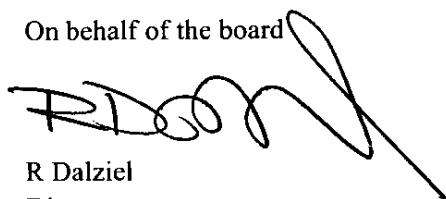
**For the year ended 31 December 2013**

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**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

A handwritten signature in black ink, appearing to read 'R Dalziel', written over the text 'On behalf of the board'.

R Dalziel

**Director**

7 August 2014

## **Rigmar Fabrication Limited**

### **Independent auditors' report**

#### **To the members of Rigmar Fabrication Limited**

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We have audited the accounts of Rigmar Fabrication Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on accounts**

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Emphasis of matter**

In forming our opinion, we have considered the adequacy of disclosures made in the accounting policies regarding going concern in light of the company's year end balance sheet position and results. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

**Rigmar Fabrication Limited**

**Independent auditors' report (continued)**

**To the members of Rigmar Fabrication Limited**

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**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or



**Stephen Cartwright (Senior Statutory Auditor)**  
**for and on behalf of Henderson Loggie**

7 August 2014

**Chartered Accountants**  
**Statutory Auditor**

Royal Exchange  
Panmure Street  
Dundee  
DD1 1DZ



# **Rigmar Fabrication Limited**

## **Profit and loss account**

**For the year ended 31 December 2013**

|   |              | <b>2013</b>             | <b>2012</b>           |
|---|--------------|-------------------------|-----------------------|
|   | <b>Notes</b> | <b>£</b>                | <b>£</b>              |
| <b>Turnover</b>   | <b>2</b>     | <b>4,320,505</b>        | <b>2,455,339</b>      |
| Cost of sales   |              | <u>(3,736,361)</u>      | <u>(1,781,605)</u>    |
| <b>Gross profit</b>   |              | <b>584,144</b>          | <b>673,734</b>        |
| Administrative expenses                                     |              | (1,147,817)             | (543,504)             |
| Other operating income                                      |              | <u>6</u>                | <u>-</u>              |
| <b>Operating (loss)/profit</b>                              | <b>3 - 4</b> | <b>(563,667)</b>        | <b>130,230</b>        |
| Interest payable and similar charges                        | <b>6</b>     | <u>(1,129)</u>          | <u>(617)</u>          |
| <b>(Loss)/profit on ordinary activities before taxation</b> |              | <b>(564,796)</b>        | <b>129,613</b>        |
| Tax on (loss)/profit on ordinary activities                 | <b>7</b>     | <u>109,216</u>          | <u>(25,963)</u>       |
| <b>(Loss)/profit for the year</b>                           | <b>16</b>    | <b><u>(455,580)</u></b> | <b><u>103,650</u></b> |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

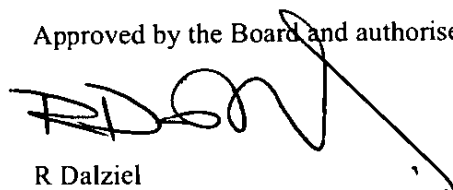
There are no recognised gains and losses other than those passing through the profit and loss account.

# **Rigmar Fabrication Limited**

## **Balance sheet As at 31 December 2013**

|  | Notes | 2013<br>£          | £                | 2012<br>£        | £              |
|--|-------|--------------------|------------------|------------------|----------------|
| <b>Fixed assets</b>  |       |                    |                  |                  |                |
| Tangible assets  | 8     |                    | 193,188          |                  | 90,391         |
| <b>Current assets</b>  |       |                    |                  |                  |                |
| Stocks   | 9     | 92,309             |                  | 152,359          |                |
| Debtors  | 10    | 882,756            |                  | 714,221          |                |
| Cash at bank and in hand                                       |       | 31,275             |                  | 182,490          |                |
|  |       | <u>1,006,340</u>   |                  | <u>1,049,070</u> |                |
| <b>Creditors: amounts falling due within one year</b>          | 11    | <u>(1,199,951)</u> |                  | <u>(715,318)</u> |                |
| <b>Net current (liabilities)/assets</b>                        |       |                    | <u>(193,611)</u> |                  | <u>333,752</u> |
| <b>Total assets less current liabilities</b>                   |       |                    | (423)            |                  | 424,143        |
| <b>Creditors: amounts falling due after more than one year</b> | 12    |                    | (31,044)         |                  | (24)           |
| <b>Provisions for liabilities</b>                              | 13    |                    | -                |                  | (6)            |
| <b>Net (liabilities)/assets</b>                                |       |                    | <u>(31,467)</u>  |                  | <u>424,113</u> |
| <b>Capital and reserves</b>                                    |       |                    |                  |                  |                |
| Called up share capital  | 15    |                    | 31,849           |                  | 31,849         |
| Share premium account  | 16    |                    | 77,650           |                  | 77,650         |
| Profit and loss account  | 16    |                    | (140,966)        |                  | 314,614        |
| <b>Shareholders' funds</b>                                     | 17    |                    | <u>(31,467)</u>  |                  | <u>424,113</u> |

Approved by the Board and authorised for issue on 7 August 2014

  
R Dalziel  
Director

Company Registration No. SC195857

# **Rigmar Fabrication Limited**

## **Notes to the accounts**

**For the year ended 31 December 2013**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The accounts are prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent on the continuing support of the parent company, Rigmar Services Limited and the company's ability to trade profitably. The directors have received assurances from the parent company on its continuing operating and financial support. If the company were unable to continue to trade, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **1.2 Compliance with accounting standards**

The accounts are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover is stated net of value added tax and represents amounts invoiced to third parties, except in respect of contract work in progress where turnover represents the value certified as done during the year.

All work was carried out within the UK or invoiced to a UK customer.

#### **1.4 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:

|   |                         |
|---|-------------------------|
| Portable buildings & tenants improvements | 10% straight line       |
| Plant and machinery                       | 10% - 20% straight line |
| Fixtures, fittings & equipment            | 20% - 25% straight line |
| Motor vehicles                            | 20% - 25% straight line |

## **Rigmar Fabrication Limited**

### **Notes to the accounts (continued)**

**For the year ended 31 December 2013**

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#### **1 Accounting policies (continued)**

##### **1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.6 Stock**

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

##### **1.7 Contract work in progress**

Profit on contract work in progress is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which has been certified by the customer or main contractor. Full provision is made for losses on contracts in the year in which they are first foreseen.

##### **1.8 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 year they are payable.

##### **1.9 Taxation**

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured as differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary timing differences that have not reversed by the balance sheet date and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

# **Rigmar Fabrication Limited**

## **Notes to the accounts (continued)** **For the year ended 31 December 2013**

### **2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

| <b>3 Operating (loss)/profit</b>                                 | <b>2013</b>    | <b>2012</b> |
|--|----------------|-------------|
|  | <b>£</b>       | <b>£</b>    |
| Operating (loss)/profit is stated after charging:                |                |             |
| Depreciation of tangible assets                                  | <b>35,546</b>  | 22,342      |
| Operating lease rentals  |                |             |
| - Plant and machinery  | <b>163,007</b> | 109,638     |
| Auditors' remuneration (including expenses and benefits in kind) | <b>3,500</b>   | 2,800       |

### **4 Employees**

#### **Number of employees**

The average monthly number of employees (including directors) during the year was:

|                               | <b>2013</b>   | <b>2012</b>   |
|-------------------------------|---------------|---------------|
|                               | <b>Number</b> | <b>Number</b> |
| Management and administration | <b>13</b>     | 8             |
| Production                    | <b>29</b>     | 15            |
|                               | <b>42</b>     | 23            |

#### **Employment costs**

|                       | <b>2013</b>      | <b>2012</b> |
|-----------------------|------------------|-------------|
|                       | <b>£</b>         | <b>£</b>    |
| Wages and salaries    | <b>1,564,798</b> | 549,775     |
| Social security costs | <b>171,758</b>   | 55,471      |
| Other pension costs   | <b>16,463</b>    | 11,234      |
|                       | <b>1,753,019</b> | 616,480     |

# **Rigmar Fabrication Limited**

## **Notes to the accounts (continued)**

**For the year ended 31 December 2013**

| <b>5 Directors' remuneration</b>                              | <b>2013</b>   | <b>2012</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| Remuneration for qualifying services                          | <b>79,404</b> | <b>53,299</b> |
| Company pension contributions to defined contribution schemes | <b>1,487</b>  | <b>-</b>      |
|   | <b>80,891</b> | <b>53,299</b> |

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2012 - 1).

| <b>6 Interest payable</b> | <b>2013</b>  | <b>2012</b> |
|---------------------------|--------------|-------------|
|                           | <b>£</b>     | <b>£</b>    |
| Hire purchase interest    | <b>1,059</b> | <b>547</b>  |
| Other interest            | <b>70</b>    | <b>70</b>   |
|                           | <b>1,129</b> | <b>617</b>  |

# **Rigmar Fabrication Limited**

## **Notes to the accounts (continued)**

**For the year ended 31 December 2013**

| <b>7 Taxation</b>  | <b>2013</b>      | <b>2012</b> |
|--|------------------|-------------|
|  | <b>£</b>         | <b>£</b>    |
| <b>Total current tax</b>   | <b>-</b>         | <b>-</b>    |
| <b>Deferred tax</b>  |                  |             |
| Deferred tax charge/(credit) current year  | <b>(109,148)</b> | 25,973      |
| Deferred tax adjustment re previous year   | <b>(68)</b>      | (10)        |
|  | <b>(109,216)</b> | 25,963      |
| <b>Factors affecting the tax charge for the year</b>   |                  |             |
| (Loss)/profit on ordinary activities before taxation   | <b>(564,796)</b> | 129,613     |
| (Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23% (2012 - 20%) | <b>(129,903)</b> | 25,923      |
| Effects of:  |                  |             |
| Expenses not deductible for tax  | <b>4,368</b>     | 37          |
| Depreciation in excess of capital allowances   | <b>210</b>       | 2,539       |
| Finance cost not taxed   | <b>14</b>        | 14          |
| Change in tax rate   | <b>16,373</b>    | -           |
| Losses carried forward   | <b>108,938</b>   | -           |
| Losses utilised  | <b>-</b>         | (28,513)    |
|  | <b>129,903</b>   | (25,923)    |
| <b>Current tax charge for the year</b>   | <b>-</b>         | <b>-</b>    |

# **Rigmar Fabrication Limited**

## **Notes to the accounts (continued) For the year ended 31 December 2013**

### **8 Tangible fixed assets**

|                       | <b>Portable<br/>buildings and<br/>tenants'<br/>improvements</b> | <b>Plant and<br/>machinery<br/>etc</b> | <b>Total</b> |
|-----------------------|---|--|--------------|
|                       | <b>£</b>  | <b>£</b>                               | <b>£</b>     |
| <b>Cost</b>           |   |  |              |
| At 1 January 2013     | 42,985  | 381,281                                | 424,266      |
| Additions             | 49,124  | 89,219                                 | 138,343      |
| At 31 December 2013   | 92,109  | 470,500                                | 562,609      |
| <b>Depreciation</b>   |   |  |              |
| At 1 January 2013     | 35,824  | 298,051                                | 333,875      |
| Charge for the year   | 1,793   | 33,753                                 | 35,546       |
| At 31 December 2013   | 37,617  | 331,804                                | 369,421      |
| <b>Net book value</b> |   |  |              |
| At 31 December 2013   | 54,492  | 138,696                                | 193,188      |
| At 31 December 2012   | 7,161   | 83,230                                 | 90,391       |

Included above are assets held under finance leases or hire purchase contracts as follows:

|   | <b>Motor<br/>vehicles<br/>£</b> |
|---|---------------------------------|
| <b>Net book values</b>                  |                                 |
| At 31 December 2013                     | 47,095                          |
| At 31 December 2012                     | 12,516                          |
| <b>Depreciation charge for the year</b> |                                 |
| At 31 December 2013                     | 979                             |
| At 31 December 2012                     | 5,007                           |



# **Rigmar Fabrication Limited**

## **Notes to the accounts (continued)**

**For the year ended 31 December 2013**

| <b>9 Stocks and work in progress</b>                      | <b>2013</b>      | <b>2012</b> |
|---|------------------|-------------|
|   | <b>£</b>         | <b>£</b>    |
| Raw materials and consumables                             | <b>37,122</b>    | 22,573      |
| Work in progress  | <b>55,187</b>    | 129,786     |
|   | <b>92,309</b>    | 152,359     |
|   |                  |             |
| <b>10 Debtors</b>   | <b>2013</b>      | <b>2012</b> |
|   | <b>£</b>         | <b>£</b>    |
| Trade debtors   | <b>181,893</b>   | 372,613     |
| Amounts owed by parent and fellow subsidiary undertakings | <b>502,526</b>   | 281,892     |
| Other debtors   | <b>40,819</b>    | 42,351      |
| Prepayments and accrued income                            | <b>48,308</b>    | 17,365      |
| Deferred tax asset (see note 13)                          | <b>109,210</b>   | -           |
|   | <b>882,756</b>   | 714,221     |
|   |                  |             |
| <b>11 Creditors: amounts falling due within one year</b>  | <b>2013</b>      | <b>2012</b> |
|   | <b>£</b>         | <b>£</b>    |
| Net obligations under hire purchase contracts (secured)   | <b>15,977</b>    | 6,417       |
| Trade creditors   | <b>960,627</b>   | 637,627     |
| Other taxes and social security costs                     | <b>98,122</b>    | 23,503      |
| Accruals and other creditors                              | <b>125,225</b>   | 47,771      |
|   | <b>1,199,951</b> | 715,318     |

Hire purchase agreements are secured against the assets concerned.

# **Rigmar Fabrication Limited**

## **Notes to the accounts (continued)**

**For the year ended 31 December 2013**

| <b>12 Creditors: amounts falling due after more than one year</b> | <b>2013</b>   | <b>2012</b> |
|---|---------------|-------------|
|   | <b>£</b>      | <b>£</b>    |
| Net obligations under hire purchase contracts (secured)           | <b>31,020</b> | -           |
| Preferred ordinary shares   | <b>24</b>     | 24          |
| Cumulative redeemable preference shares                           | -             | -           |
|   | <b>31,044</b> | <b>24</b>   |

### **Preferred ordinary shares**

The preferred ordinary shares carry a right to receive a participating dividend in priority to the holders of any other class of shares, and a further dividend, the terms of which are laid out in the company's articles of association.

### **13 Provisions for liabilities**

**The deferred tax asset (included in debtors, note ) is made up as follows:**

|                             | <b>2013</b>      |  |
|-----------------------------|------------------|--|
|                             | <b>£</b>         |  |
| Balance at 1 January 2013   | <b>6</b>         |  |
| Profit and loss account     | <b>(109,216)</b> |  |
| Balance at 31 December 2013 | <b>(109,210)</b> |  |

|                                | <b>2013</b>      | <b>2012</b> |
|--------------------------------|------------------|-------------|
|                                | <b>£</b>         | <b>£</b>    |
| Accelerated capital allowances | <b>6,465</b>     | 5,351       |
| Tax losses available           | <b>(115,675)</b> | (5,345)     |
|                                | <b>(109,210)</b> | <b>6</b>    |

## Rigmar Fabrication Limited

### Notes to the accounts (continued)

For the year ended 31 December 2013

#### 14 Pension and other post-retirement benefit commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. Contributions totalling £Nil (2012- £Nil) were payable to the fund at the year end and are included in creditors.

##### Defined contribution

|   | 2013<br>£     | 2012<br>£     |
|---|---------------|---------------|
| Contributions payable by the company for the year | <u>16,463</u> | <u>11,234</u> |

#### 15 Share capital

|   | 2013<br>£     | 2012<br>£     |
|---|---------------|---------------|
| <b>Allotted, called up and fully paid</b> |               |               |
| 31,849 Ordinary of £1 each                | <u>31,849</u> | <u>31,849</u> |

#### 16 Statement of movements on reserves

|                             | Share<br>premium<br>account<br>£ | Profit and<br>loss<br>account<br>£ |
|-----------------------------|----------------------------------|------------------------------------|
| Balance at 1 January 2013   | 77,650                           | 314,614                            |
| Loss for the year           | -                                | (455,580)                          |
| Balance at 31 December 2013 | <u>77,650</u>                    | <u>(140,966)</u>                   |

#### 17 Reconciliation of movements in shareholders' funds

|   | 2013<br>£        | 2012<br>£      |
|---|------------------|----------------|
| (Loss)/Profit for the financial year                | (455,580)        | 103,650        |
| Purchase of cumulative redeemable preference shares | -                | (49,000)       |
| Net (depletion in)/addition to shareholders' funds  | <u>(455,580)</u> | <u>54,650</u>  |
| Opening shareholders' funds                         | 424,113          | 369,463        |
| Closing shareholders' funds                         | <u>(31,467)</u>  | <u>424,113</u> |

**Rigmar Fabrication Limited**

**Notes to the accounts (continued)**

**For the year ended 31 December 2013**

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**18 Related party relationships and transactions**

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company where consolidated accounts are prepared.

**19 Control**

The parent company is Rigmar Services Limited, a company incorporated in Great Britain and registered in Scotland.