

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
RAEBURN DRILLING AND GEOTECHNICAL
(NORTHERN) LIMITED

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 3 |

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

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

| | |
|----------------------------------|--|
| DIRECTORS: | R E Hunter A J Richards Miss A M Baxter |
| REGISTERED OFFICE: | Whistleberry Road Hamilton Glasgow ML3 0HP |
| REGISTERED NUMBER: | SC329030 (Scotland) |
| SENIOR STATUTORY AUDITOR: | Douglas Paton BSc CA |
| AUDITORS: | Bannerman Johnstone Maclay Chartered Accountants and Statutory Auditor 213 St Vincent Street Glasgow G2 5QY |
| BANKERS: | Bank of Scotland PO Box 18 41 Princes Mall East Kilbride Glasgow G74 1LA |

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

**BALANCE SHEET
31 MARCH 2022**

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 69,106 | | 78,791 |
| CURRENT ASSETS | | | | | |
| Stocks | 5 | 31,686 | | 30,765 | |
| Debtors | 6 | 81,086 | | 103,399 | |
| Cash at bank | | <u>65,356</u> | | <u>64,478</u> | |
| | | 178,128 | | 198,642 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>659,002</u> | | <u>628,937</u> | |
| NET CURRENT LIABILITIES | | | <u>(480,874)</u> | | <u>(430,295)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(411,768)</u> | | <u>(351,504)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | <u>(411,868)</u> | | <u>(351,604)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(411,768)</u> | | <u>(351,504)</u> |

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2022 and were signed on its behalf by:

R E Hunter - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Raeburn Drilling and Geotechnical (Northern) Limited 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 financial statements have been prepared in accordance with the going concern principle of accounting. This is an appropriate policy considering the continued support that is being offered from the immediate parent company, Raeburn Drilling & Geotechnical Limited, Whistleberry Road, Hamilton, Glasgow, ML3 0HP.

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.

Turnover

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

Tangible fixed 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 etc | - Varying rates |

Government grants

Government grants relate to amounts received under the Coronavirus Job Retention Scheme.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2021 - 13) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

4. TANGIBLE FIXED ASSETS

| | Leasehold Fixtures £ | Plant and machinery etc £ | Totals £ |
|-----------------------|----------------------------|------------------------------------|----------------|
| COST | | | |
| At 1 April 2021 | 7,290 | 384,670 | 391,960 |
| Additions | - | 6,019 | 6,019 |
| At 31 March 2022 | <u>7,290</u> | <u>390,689</u> | <u>397,979</u> |
| DEPRECIATION | | | |
| At 1 April 2021 | 7,290 | 305,879 | 313,169 |
| Charge for year | - | 15,704 | 15,704 |
| At 31 March 2022 | <u>7,290</u> | <u>321,583</u> | <u>328,873</u> |
| NET BOOK VALUE | | | |
| At 31 March 2022 | <u>-</u> | <u>69,106</u> | <u>69,106</u> |
| At 31 March 2021 | <u>-</u> | <u>78,791</u> | <u>78,791</u> |

5. STOCKS

| | 2022 £ | 2021 £ |
|-----------------------------|---------------|---------------|
| Consumables and loose tools | 16,575 | 16,575 |
| Work-in-progress | <u>15,111</u> | <u>14,190</u> |
| | <u>31,686</u> | <u>30,765</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|--------------------------------|---------------|----------------|
| Trade debtors | 80,266 | 96,124 |
| Other debtors | 820 | 814 |
| Prepayments and accrued income | - | 6,461 |
| | <u>81,086</u> | <u>103,399</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 44,423 | 47,820 |
| Amounts owed to group undertakings | 591,074 | 499,964 |
| Taxation and social security | 18,457 | 70,880 |
| Other creditors | <u>5,048</u> | <u>10,273</u> |
| | <u>659,002</u> | <u>628,937</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Douglas Paton BSc CA (Senior Statutory Auditor)
for and on behalf of Bannerman Johnstone Maclay

9. ULTIMATE CONTROLLING PARTY

The immediate parent company is Raeburn Drilling & Geotechnical Limited.

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

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.