

**COMPANIES HOUSE
EDINBURGH**

Registered number: SC341342

30 SEP 2019

FRONT DESK

BELLGEO ENTERPRISES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



BELLGEO ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	Scott Hammond John Macfarlane
Registered number	SC341342
Registered office	4th Floor Saltire Court 20 Castle Terrace Edinburgh EH1 2EN
Principal office	Suite 3C 160 Dundee Street Edinburgh EH11 1DQ
Independent auditors	French Duncan LLP Chartered Accountants and Statutory Auditor 56 Palmerston Place Edinburgh EH12 5AY
Bankers	Barclays Bank PLC 163 - 165 Union Street Aberdeen AB11 6SL
Solicitors	CMS Cameron McKenna Nabarro Olswang LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EN

BELLGEO ENTERPRISES LIMITED

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BELLGEO ENTERPRISES LIMITED
REGISTERED NUMBER: SC341342

BALANCE SHEET
AS AT 31 DECEMBER 2018

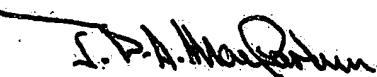
	Note	2018 \$	2017 \$
Current assets			
Debtors: amounts falling due within one year	4	14,629,652	16,284,374
Creditors: amounts falling due within one year	5	(14,189,618)	(15,930,364)
Net current assets		440,034	354,010
Net assets		440,034	354,010
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account		440,032	354,008
		440,034	354,010

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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



John Macfarlane
Director

Date: 27th Sept. 2019.

The notes on pages 2 to 6 form part of these financial statements.

BELLGEO ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

The Company is a private company limited by shares and is incorporated in Scotland. The address of its registered office is 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Revenue

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract; and
- the stage of completion of the contract at the end of the reporting period can be measured reliably.

2.4 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.

BELLGEO ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.5 Creditors

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

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from other third parties and loans to related parties.

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings.

BELLGEO ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.8 Current and deferred taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

BELLGEO ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgments and estimates have had the most significant effects on amounts recognised in the financial statements:

Long term contracts

Judgment is required in accounting for long term contracts particularly as regards profit recognition and the assessment of future losses on contracts.

Recoverability of debtors

Judgment is required in considering the overall recoverability of debtors. The recording of bad debt provisions is an area which requires the exercise of management judgement, on the probability of debtor recovery.

BELLGEO ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. Debtors

	2018	2017
	\$	\$
Trade debtors	1,507,609	3,143,323
Amounts owed by group undertakings	13,122,043	13,122,043
Prepayments and accrued income	-	19,008
	<u>14,629,652</u>	<u>16,284,374</u>

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

5. Creditors: Amounts falling due within one year

	2018	2017
	\$	\$
Amounts owed to group undertakings	14,089,618	15,695,983
Accruals and deferred income	100,000	234,381
	<u>14,189,618</u>	<u>15,930,364</u>

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

6. Share capital

	2018	2017
	\$	\$
Allotted, called up and fully paid		
1 (2017 - 1) Ordinary share of 2	<u>2</u>	<u>2</u>

7. Consolidated accounts

The parent of the smallest group for which consolidated accounts are drawn up of which the company is a member is Bell Geospace Enterprises LLC, a company with a registered office at 400 North Sam Houston, Parkway East, Suite 325, Houston, TX 77060, United States.

8. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on 30 September 2019 by Nicola MacLennan (Senior statutory auditor) on behalf of French Duncan LLP.