

Emstech Oil Services Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2014

Mint Strategies Ltd t/a Mint Accounting
56 King Street
Aberdeen
Aberdeenshire
AB24 5AX

Emstech Oil Services Ltd
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of
Emstech Oil Services Ltd
for the Year Ended 31 May 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Emstech Oil Services Ltd for the year ended 31 May 2014 set out on pages 2 to 6 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Emstech Oil Services Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Emstech Oil Services Ltd and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Emstech Oil Services Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Emstech Oil Services Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Emstech Oil Services Ltd. You consider that Emstech Oil Services Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Emstech Oil Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Mint Strategies Ltd t/a Mint Accounting
56 King Street
Aberdeen
Aberdeenshire
AB24 5AX
24 February 2015

Emstech Oil Services Ltd
(Registration number: SC356622)
Abbreviated Balance Sheet at 31 May 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		182,555	211,935
Current assets			
Debtors		448,633	378,728
Investments		80	80
Cash at bank and in hand		501,610	286,106
		950,323	664,914
Creditors: Amounts falling due within one year		(344,762)	(393,932)
Net current assets		605,561	270,982
Total assets less current liabilities		788,116	482,917
Creditors: Amounts falling due after more than one year		-	(6,019)
Provisions for liabilities		(21,079)	(24,746)
Net assets		767,037	452,152
Capital and reserves			
Called up share capital	3	100	1
Revaluation reserve		46,700	46,700
Profit and loss account		720,237	405,451
Shareholders' funds		767,037	452,152

For the year ending 31 May 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 24 February 2015

The notes on pages 4 to 6 form an integral part of these financial statements.

Emstech Oil Services Ltd
(Registration number: SC356622)
Abbreviated Balance Sheet at 31 May 2014
..... continued

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Mr Gary Emslie
Director

The notes on pages 4 to 6 form an integral part of these financial statements.
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Emstech Oil Services Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 May 2014
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line
Fixtures and fittings	20% straight line
Motor vehicles	25% reducing balance
Computer equipment	33% straight line

Current asset investments

Current asset investments are included at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Emstech Oil Services Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 May 2014

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account. Employer-Financed Retirement Benefit Scheme (EFRBS) The company has established trusts for the benefit of employees and persons connected with them. Monies held in these trusts are held by independent trustees and managed at their discretion. The trustees are empowered to provide both retirement and other employee benefits. Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals. Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate. Where monies held in a trust are determined by the company on the basis of employees' past services to the business and are payable after completion of the employment, such monies are charged to the profit and loss account in the period during which services are rendered by employees.

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 June 2013	362,320	362,320
Additions	52,902	52,902
Disposals	<u>(7,000)</u>	<u>(7,000)</u>
At 31 May 2014	<u>408,222</u>	<u>408,222</u>
Depreciation		
At 1 June 2013	150,385	150,385
Charge for the year	75,973	75,973
Eliminated on disposals	<u>(691)</u>	<u>(691)</u>
At 31 May 2014	<u>225,667</u>	<u>225,667</u>
Net book value		
At 31 May 2014	<u><u>182,555</u></u>	<u><u>182,555</u></u>
At 31 May 2013	<u><u>211,935</u></u>	<u><u>211,935</u></u>

Emstech Oil Services Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 May 2014
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3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	97	97	1	1
Ordinary A shares of £1 (2013 - £0.00) each	2	2	-	-
Ordinary B shares of £1 (2013 - £0.00) each	1	1	-	-
	<u>100</u>	<u>100</u>	<u>1</u>	<u>1</u>

New shares allotted

During the year 96 Ordinary shares having an aggregate nominal value of £96 were allotted for an aggregate consideration of £96.

During the year 2 Ordinary A shares having an aggregate nominal value of £2 were allotted for an aggregate consideration of £2.

During the year 1 Ordinary B share having an aggregate nominal value of £1 were allotted for an aggregate consideration of £1.

4 Related party transactions

Director's advances and credits

	2014 Advance/ Credit £	2014 Repaid £	2013 Advance/ Credit £	2013 Repaid £
Mr Gary Emslie				
During the year the director provided the company with an interest free loan, which is unsecured, repayable on demand and shown under Other Creditors	19,751	201,535	405,819	275,668
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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.