

Emstech Oil Services Ltd

Unaudited Filleted Financial Statements
for the Year Ended 31 May 2023

Emstech Oil Services Ltd

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Emstech Oil Services Ltd

Company Information

Director	Mr Gary Emslie
Registered office	Europa House Exploration Drive Aber Science & Energy Pk Aberdeen AB23 8GX
Accountants	Mint Accounting Ltd 63 Dock Street Dundee DD1 3DU

Emstech Oil Services Ltd

(Registration number: SC356622)
Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	145,561	163,850
Current assets			
Debtors	<u>5</u>	107,251	72,665
Cash at bank and in hand		<u>704,644</u>	<u>823,258</u>
		811,895	895,923
Creditors: Amounts falling due within one year	<u>6</u>	<u>(55,885)</u>	<u>(28,958)</u>
Net current assets		<u>756,010</u>	<u>866,965</u>
Total assets less current liabilities		901,571	1,030,815
Provisions for liabilities		<u>(17,011)</u>	<u>(20,486)</u>
Net assets		<u>884,560</u>	<u>1,010,329</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		27,216	27,216
Retained earnings		<u>857,244</u>	<u>983,013</u>
Shareholders' funds		<u>884,560</u>	<u>1,010,329</u>

For the financial year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Emstech Oil Services Ltd

(Registration number: SC356622)

Balance Sheet as at 31 May 2023

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 28 February 2024

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Mr Gary Emslie

Director

Emstech Oil Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Europa House
Exploration Drive
Aber Science & Energy Pk
Aberdeen
AB23 8GX
Scotland

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied 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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Emstech Oil Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% on cost
Fixtures and fittings	20% on cost
Motor vehicles	25% on cost
Computer equipment	33% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Emstech Oil Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Emstech Oil Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2022 - 3).

Emstech Oil Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 June 2022	104,627	267,632	76,596	448,855
Additions	-	810	-	810
Disposals	-	(2,400)	-	(2,400)
	<u>104,627</u>	<u>266,042</u>	<u>76,596</u>	<u>447,265</u>
At 31 May 2023				
	<u>104,627</u>	<u>266,042</u>	<u>76,596</u>	<u>447,265</u>
Depreciation				
At 1 June 2022	-	243,809	41,196	285,005
Charge for the year	-	5,941	13,158	19,099
Eliminated on disposal	-	(2,400)	-	(2,400)
	<u>-</u>	<u>247,350</u>	<u>54,354</u>	<u>301,704</u>
At 31 May 2023				
	<u>-</u>	<u>247,350</u>	<u>54,354</u>	<u>301,704</u>
Carrying amount				
At 31 May 2023	<u>104,627</u>	<u>18,692</u>	<u>22,242</u>	<u>145,561</u>
At 31 May 2022	<u>104,627</u>	<u>23,823</u>	<u>35,400</u>	<u>163,850</u>

Included within the net book value of land and buildings above is £104,627 (2022 - £104,627) in respect of freehold land and buildings.

5 Debtors

	2023 £	2022 £
Current		
Trade debtors	77,428	52,635
Prepayments	18,700	8,907
Other debtors	11,123	11,123
	<u>107,251</u>	<u>72,665</u>

Emstech Oil Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

6 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	6,107	5,461
Taxation and social security	15,432	14,651
Accruals and deferred income	6,187	4,482
Other creditors	28,159	4,364
	<u>55,885</u>	<u>28,958</u>

7 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Revaluation reserve £	Total £
Surplus/deficit on revaluation of other assets	<u>(486)</u>	<u>(486)</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

8 Dividends

Interim dividends paid

	2023 £	2022 £
Interim dividend of £21.00 (2022 - £Nil) per each Ordinary	2,000	-
Interim dividend of £1,000.00 (2022 - £5,000.00) per each Ordinary A	2,000	10,000
Interim dividend of £2,000.00 (2022 - £32,000.00) per each Ordinary B	2,000	32,000
	<u>6,000</u>	<u>42,000</u>

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.