

Registered number: SC378598

NORTH EAST RIG-OUT LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



NORTH EAST RIG-OUT LIMITED

COMPANY INFORMATION

Directors K M Ehrlich (resigned 28 August 2020)
T D Rossi
M Ferrucci (appointed 28 August 2020)

Registered number SC378598

Registered office The Ca'D'Oro
45 Gordon Street
Glasgow
Scotland
G1 3PE

Accountants Grant Thornton UK LLP
Chartered Accountants
2 Glass Wharf
Bristol
BS2 0EL

NORTH EAST RIG-OUT LIMITED

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NORTH EAST RIG-OUT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their report and the financial statements for the year ended 31 March 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, 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 financial statements 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 financial statements 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.

Directors

The directors who served during the year were:

K M Ehrlich (resigned 28 August 2020)

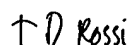
T D Rossi

M Ferrucci (appointed 28 August 2020)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 1 July 2021 and signed on its behalf.



T D Rossi
Director

NORTH EAST RIG-OUT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	2021	<i>2020</i>
	£	£
Administrative income	48,495	-
Other operating (expenditure)/income	(30,931)	33,415
Operating profit	17,564	33,415
Profit for the financial year	17,564	33,415

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (*2020:£Nil*).

The notes on pages 4 to 5 form part of these financial statements.

NORTH EAST RIG-OUT LIMITED
REGISTERED NUMBER: SC378598

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand	3	224,677	348,398
		<u>224,677</u>	<u>348,398</u>
Creditors: amounts falling due within one year	4	(64)	(141,349)
Net current assets		<u>224,613</u>	<u>207,049</u>
Total assets less current liabilities		<u>224,613</u>	<u>207,049</u>
Net assets		<u><u>224,613</u></u>	<u><u>207,049</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		224,612	207,048
		<u>224,613</u>	<u>207,049</u>

For the year ended 31 March 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 were approved and authorised for issue by the board and were signed on its behalf on 1 July 2021.

T D Rossi

T D Rossi
 Director

The notes on pages 4 to 5 form part of these financial statements.

NORTH EAST RIG-OUT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

North East Rig-Out Limited is a private company limited by shares and incorporated in Scotland. Registered number SC378598. Its registered head office is located at The Ca'D'Oro, 45 Gordon Street, Glasgow, Scotland, G1 3PE.

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

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 following principal accounting policies have been applied.

2.2 Foreign currency translation**Functional and presentation currency**

The company's functional and presentational currency is GBP.

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NORTH EAST RIG-OUT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.4 Creditors

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

3. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>224,677</u>	<u>348,398</u>

4. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	-	55,037
Accruals and deferred income	64	86,312
	<u>64</u>	<u>141,349</u>

5. Controlling party

The directors regard VF Corporation, a company registered in the United States of America, as the ultimate parent company and controlling party by virtue of its ownership of the entire share capital. Financial statements of VF Corporation can be obtained from 105 Corporate Centre, Greensboro, North Carolina, 27408. Williamson-Dickie Europe Limited, a company registered in England and Wales, is the immediate parent company of North East Rig-Out Limited.