

**Company No: SC418146 (Scotland)**

**RIG SURVEYS LIMITED  
INFORMATION FOR FILING WITH REGISTRAR  
FOR THE PERIOD ENDED 30 DECEMBER 2021**

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**RIG SURVEYS LIMITED**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE PERIOD ENDED 30 DECEMBER 2021**

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<b>Contents</b>	<b>Page</b>
Company Information	1
Directors' Responsibilities Statement	2
Balance Sheet	3
Notes to the Financial Statements	4

**RIG SURVEYS LIMITED**

**COMPANY INFORMATION**

**FOR THE FINANCIAL PERIOD FROM 01 APRIL 2021 TO 30 DECEMBER 2021**

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**DIRECTORS**

Gordon James Farmer  
Roderick James Macgregor  
Russell John Ritchie  
Peter Christopher Young

**SECRETARY**

3rd Momentum Limited

**REGISTERED OFFICE**

Evolution View Wellheads Crescent  
Wellheads Industrial Estate  
Dyce  
AB21 7GA  
Scotland  
United Kingdom

**COMPANY NUMBER**

SC418146 (Scotland)

**RIG SURVEYS LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE FINANCIAL PERIOD FROM 01 APRIL 2021 TO 30 DECEMBER 2021**

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

Company law requires the directors to prepare financial statements for each financial period. 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 of the Company and of the profit or loss of the Company for that financial 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; and
- 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. The directors 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.

**RIG SURVEYS LIMITED**  
**BALANCE SHEET**  
**AS AT 30 DECEMBER 2021**

	Note	30.12.2021 £	31.03.2021 £
<b>Fixed assets</b>			
Intangible assets	3	-	2,344,327
Tangible assets	4	20,705	31,179
Investments	5	16,408	16,408
		<u>37,113</u>	<u>2,391,914</u>
<b>Current assets</b>			
Stocks		66,094	100,501
Debtors	6	1,141,381	678,816
Cash at bank and in hand		92,786	2,271
		<u>1,300,261</u>	<u>781,588</u>
<b>Creditors</b>			
Amounts falling due within one year	7	(1,823,378)	(3,746,615)
<b>Net current liabilities</b>		<u>(523,117)</u>	<u>(2,965,027)</u>
<b>Total assets less current liabilities</b>		<u>(486,004)</u>	<u>(573,113)</u>
<b>Net liabilities</b>		<u>(486,004)</u>	<u>(573,113)</u>
<b>Capital and reserves</b>			
Called-up share capital	8	100	100
Profit and loss account		(486,104)	(573,213)
<b>Total shareholder's deficit</b>		<u>(486,004)</u>	<u>(573,113)</u>

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 FRS1 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 comprehensive income 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:



Russell John Ritchie  
Director

Date: 2/3/23

The notes on pages 4 to 11 form part of these financial statements.

**RIG SURVEYS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD FROM 01 APRIL 2021 TO 30 DECEMBER 2021**

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## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial period and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Rig Surveys Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Evolution View Wellheads Crescent, Wellheads Industrial Estate, Dyce, AB21 7GA, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company

### **Going concern**

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors note that the business has net liabilities of £486,004. Included within creditors (note 7) is an amount due of £1,479,646 to group undertakings. The directors have received assurances that the amounts due will not be repayable to the detriment of other creditors. After making enquiries, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Reporting period length**

The financial statements are prepared for a period of 9 months (March 2021 - 12 months), therefore, amounts presented in the financial statements (including the related notes) are not entirely comparable.

### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

**RIG SURVEYS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL PERIOD FROM 01 APRIL 2021 TO 30 DECEMBER 2021**

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**Employee benefits**

**Short term benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**Defined contribution schemes**

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial period. Differences between contributions payable in the financial period and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

**Taxation**

**Current tax**

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

**Deferred tax**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Intangible assets**

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Goodwill	10 years straight line
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**Goodwill**

Goodwill arises on business combination and represents any excess of consideration given over the fair value of the identifiable assets and liabilities acquired. Goodwill is initially recognised as an intangible asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis over its useful economic life, which is [number] years.





**RIG SURVEYS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL PERIOD FROM 01 APRIL 2021 TO 30 DECEMBER 2021**

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**Basic financial assets**

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

**Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price.

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.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**Equity instruments**

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

**Government grants**

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

A grant that specifies performance conditions is recognised in income only when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**2. Employees**

	Period from 01.04.2021 to 30.12.2021	Year ended 31.03.2021
	Number	Number
Monthly average number of persons employed by the Company during the period, including directors	4	11

RIG SURVEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL PERIOD FROM 01 APRIL 2021 TO 30 DECEMBER 2021

3. Intangible assets

	Goodwill £	Total £
<b>Cost</b>		
At 01 April 2021	2,569,125	2,569,125
<b>At 30 December 2021</b>	<b>2,569,125</b>	<b>2,569,125</b>
<b>Accumulated amortisation</b>		
At 01 April 2021	224,798	224,798
Impairment Losses	2,344,327	2,344,327
<b>At 30 December 2021</b>	<b>2,569,125</b>	<b>2,569,125</b>
<b>Net book value</b>		
<b>At 30 December 2021</b>	<b>-</b>	<b>-</b>
At 31 March 2021	2,344,327	2,344,327

4. Tangible assets

	Land and buildings £	Plant and machinery etc. £	Total £
<b>Cost</b>			
At 01 April 2021	37,852	261,071	298,923
Additions	-	5,726	5,726
<b>At 30 December 2021</b>	<b>37,852</b>	<b>266,797</b>	<b>304,649</b>
<b>Accumulated depreciation</b>			
At 01 April 2021	37,852	229,892	267,744
Charge for the financial period	-	16,200	16,200
<b>At 30 December 2021</b>	<b>37,852</b>	<b>246,092</b>	<b>283,944</b>
<b>Net book value</b>			
<b>At 30 December 2021</b>	<b>-</b>	<b>20,705</b>	<b>20,705</b>
At 31 March 2021	-	31,179	31,179

**RIG SURVEYS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL PERIOD FROM 01 APRIL 2021 TO 30 DECEMBER 2021**

**5. Fixed asset investments**

**Investments in subsidiaries**

**30.12.2021**

£

**Cost**

At 01 April 2021

16,408

**At 30 December 2021**

**16,408**

**Carrying value at 30 December 2021**

**16,408**

Carrying value at 31 March 2021

16,408

**Investments in shares**

<b>Name of entity</b>	<b>Registered office</b>	<b>Nature of business</b>	<b>Class of shares</b>	<b>Ownership 30.12.2021</b>	<b>Ownership 31.03.2021</b>
Rig IRM Inc	1333 Price Plaza Drive, Katy Texas 77449 USA		Ordinary	100.00%	100.00%
Rig Survey AS	Filipstad Brygge 1 , Oslo, 0252 Norge		Ordinary	100.00%	100.00%

**6. Debtors**

	<b>30.12.2021</b>	<b>31.03.2021</b>
	£	£
Trade debtors	904,474	430,648
Amounts owed by Group undertakings	74,125	98,663
Amounts owed by related parties	4,094	-
Deferred tax asset	62,110	61,589
Other debtors	96,578	87,916
	<b>1,141,381</b>	<b>678,816</b>

**RIG SURVEYS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL PERIOD FROM 01 APRIL 2021 TO 30 DECEMBER 2021**

**7. Creditors: amounts falling due within one year**

	<b>30.12.2021</b>	<b>31.03.2021</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	-	132,952
Trade creditors	21,244	54,929
Amounts owed to Group undertakings	1,479,646	3,517,764
Other taxation and social security	140,259	2,235
Other creditors	182,229	38,735
	<b><u>1,823,378</u></b>	<b><u>3,746,615</u></b>

**8. Called-up share capital**

	<b>30.12.2021</b>	<b>31.03.2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
90 C Ordinary shares of £1.00 each (31.03.2021: nil shares)	90	-
10 P Ordinary shares of £1.00 each (31.03.2021: nil shares)	10	-
	<b><u>100</u></b>	<b><u>-</u></b>

**9. Ultimate controlling party**

Parent Company:  
Rig Survey Group Limited  
Scotland

The company's immediate parent undertaking was Rig Surveys Group Limited.

At the start of the year, the company operated under the control of Global Energy (Holdings) Limited, a company registered in Scotland. and the ultimate parent undertaking and controlling party was GEG Capital Limited, a company registered in Scotland.

During the financial year, the control of the company transferred to 3rd Momentum Limited, a company registered in Scotland.

The ultimate parent undertaking and controlling party also transferred to Challenger Energy Limited, a company registered in Scotland.

**RIG SURVEYS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL PERIOD FROM 01 APRIL 2021 TO 30 DECEMBER 2021**

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**10. Auditors information**

The auditor's report on the financial statements for the period ended 30 December 2021 was unqualified with the following paragraph.

**Other Matters**

The financial statements of Rig Surveys Limited for the year ended 31 March 2021 were not subject to an audit as, in the opinion of the directors, the company was exempt from audit under the provisions of section 479A of the Companies Act 2006.

The audit report was signed on <sup>2 March 2023</sup> by Derek Mair (Senior statutory auditor) on behalf of Anderson  
Anderson & Brown Audit LLP.