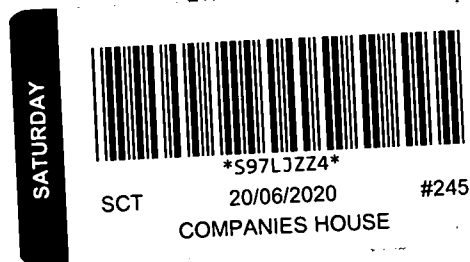


Company Registration No. SC539216 (Scotland)

**PETRO WELL SERVICES LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019  
PAGES FOR FILING WITH REGISTRAR**



# PETRO WELL SERVICES LIMITED

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# PETRO WELL SERVICES LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Tangible assets	3		500		799
<b>Current assets</b>					
Debtors	4	53,759		55,133	
Cash at bank and in hand		17,720		80,135	
		<u>71,479</u>		<u>135,268</u>	
<b>Creditors: amounts falling due within one year</b>	5	(585,346)		(195,517)	
<b>Net current liabilities</b>			(513,867)		(60,249)
<b>Total assets less current liabilities</b>			<u>(513,367)</u>		<u>(59,450)</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			(513,467)		(59,550)
<b>Total equity</b>			<u>(513,367)</u>		<u>(59,450)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

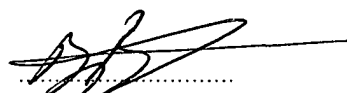
For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 4/6/20 and are signed on its behalf by:

  
Bjorn Bjerke  
Director

Company Registration No. SC539216

# PETRO WELL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1 Accounting policies

##### Company information

Petro Well Services Limited is a private company limited by shares incorporated in Scotland. The registered office is Brathens Eco-Business Park, Glassel, Banchory, AB31 4BW.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The company has net current liabilities at the year end of £513,867 (2018 - £60,249) and net liabilities of £513,367 (2018 - £59,450). Included within creditors due within 1 year is a balance of £487,375 (2018 - £36,359) due to a fellow subsidiary. The fellow subsidiary company has confirmed that it does not intend to seek repayment of the amount due by Petro Well Services Limited, to the detriment of other creditors.

The company provide engineering and project management services for the group and the parent company and shareholders have provided confirmation that they will continue to provide financial support when required, in order for the company to continue to trade for the next 12 months and beyond. The group have a number of opportunities in the pipeline which the directors believe will provide an operating platform for future growth and for the group to continue as a going concern.

##### 1.3 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.

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# PETRO WELL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from group companies. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

#### 1.7 Retirement benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### 1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2018 - 10).

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	1,196
<b>Depreciation and impairment</b>	
At 1 January 2019	397
Depreciation charged in the year	299
At 31 December 2019	696
<b>Carrying amount</b>	
At 31 December 2019	500
At 31 December 2018	799

# PETRO WELL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

<b>4 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Trade debtors	-	840
Amounts owed by group undertakings	31,278	41,860
Other debtors	22,481	12,433
	<u>53,759</u>	<u>55,133</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	63,711	72,066
Amounts owed to group undertakings	487,375	36,359
Taxation and social security	15,996	54,907
Other creditors	18,264	32,185
	<u>585,346</u>	<u>195,517</u>

### 6 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Within one year	27,580	32,452
	<u>27,580</u>	<u>32,452</u>

### 7 Pension commitments

The company contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £45,489 (2018 - £61,051) in the year. There were outstanding contributions included in creditors at the year end amounting to £4,800 (2018 - £7,752).

# **PETRO WELL SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2019***

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### **8 Related party transactions**

The company is a wholly owned subsidiary of Petro Well Services AS and has taken advantage of the exemption given by section 1AC.35 of Financial Reporting Standard 102, which allows exemption from disclosure of related party transactions with other group companies.

### **9 Controlling party**

The company is a wholly owned subsidiary of Petro Well Services AS, a company registered in Norway.