

REGISTERED NUMBER: 03765177 (England and Wales)

**Financial Statements**  
**for the Year Ended 31 December 2016**  
**for**  
**LMR Drilling UK Limited**

THURSDAY



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for the Year Ended 31 December 2016**

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**LMR Drilling UK Limited**  
**Company Information**  
**for the Year Ended 31 December 2016**

**DIRECTORS:**

Mr E Fengler  
Mr H F Janz  
Mr J Seamans

**SECRETARY:**

Mr J Seamans

**REGISTERED OFFICE:**

Egerton House  
2 Tower Rd  
Birkenhead  
Merseyside  
CH41 1FN

**REGISTERED NUMBER:**

03765177 (England and Wales)

**AUDITORS:**

Wilson Henry LLP  
Registered Auditor  
145 Edge Lane  
Liverpool  
Merseyside  
L7 2PF

LMR Drilling UK Limited (Registered number: 03765177)

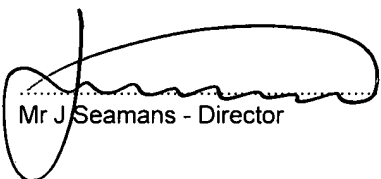
**Balance Sheet**  
**31 December 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	4	33,106	44,250
<b>CURRENT ASSETS</b>			
Debtors	5	4,547,954	167,734
Cash at bank and in hand		1,829,677	2,057,016
		<u>6,377,631</u>	<u>2,224,750</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>2,502,372</u>	<u>304,862</u>
<b>NET CURRENT ASSETS</b>		<u>3,875,259</u>	<u>1,919,888</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,908,365</u>	<u>1,964,138</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>1,106</u>	<u>2,408</u>
<b>NET ASSETS</b>		<u><u>3,907,259</u></u>	<u><u>1,961,730</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		15,000	15,000
Retained earnings		<u>3,892,259</u>	<u>1,946,730</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>3,907,259</u></u>	<u><u>1,961,730</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 11.4.2017 and were signed on its behalf by:

  
Mr J Seamans - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2016**

**1. STATUTORY INFORMATION**

LMR Drilling UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover represents the measure of work done, excluding value added tax. Turnover from services is recognised when the company has performed its obligations and in exchange obtained the right to consideration.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Site equipment	- 20% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Office equipment	- 20% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Long term contracts**

Revenue is recognised in accordance with the stage of contractual obligations to the customer. The stage of completion is ascertained by assessing the fair value of the services provided to the balance sheet date as a proportion of the total fair value of the contract. Losses on contracts are recognised in the period in which the loss first becomes foreseeable. Contract losses are determined as the amount by which estimated direct and indirect costs of the contract exceeded the estimated total revenues that will be generated by the contract.

The attributable profit on a long-term contract is recognised once the contract's outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on the contract determined by reference to the proportion of the value of the work completed to total contract value. Costs associated with long term contracts are included in accrued income to the extent that they do not relate to contract work accounted for as turnover.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2016	
and 31 December 2016	208,364
<b>DEPRECIATION</b>	
At 1 January 2016	164,114
Charge for year	11,144
At 31 December 2016	175,258
<b>NET BOOK VALUE</b>	
At 31 December 2016	33,106
At 31 December 2015	44,250

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade debtors	4,538,127	157,900
Other debtors	500	500
Prepayments	9,327	9,334
	<u>4,547,954</u>	<u>167,734</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade creditors	649,372	59,042
Amounts owed to group undertakings	209,845	16,211
Tax	668,031	109,031
Social security and other taxes	418,735	20,894
Other creditors	2,590	988
Accrued expenses	553,799	98,696
	<u>2,502,372</u>	<u>304,862</u>

7. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	9,881	550
Between one and five years	4,105	9,331
	<u>13,986</u>	<u>9,881</u>

8. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Peter A Alcock (Senior Statutory Auditor)  
for and on behalf of Wilson Henry LLP

9. **APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

10. **ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The directors consider that the ultimate parent undertaking of this company is DGL Beteiligungsgesellschaft mit beschränkter Haftung Oldenburg, a company incorporated in Germany. The immediate parent undertaking is LMR Drilling GmbH, a company incorporated in Germany.

11. **FIRST YEAR ADOPTION**

First year adoption of FRS 102 has resulted in no material restatement of the comparative figures.