

REGISTERED NUMBER: 03765177 (England and Wales)

Financial Statements
for the Year Ended 31 December 2017
for
LMR Drilling UK Limited

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for the Year Ended 31 December 2017**

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LMR Drilling UK Limited
Company Information
for the Year Ended 31 December 2017

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

Balance Sheet
31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		27,884		33,106
CURRENT ASSETS					
Debtors	5	1,527,796		4,547,954	
Cash at bank and in hand		<u>6,920,398</u>		<u>1,829,677</u>	
		8,448,194		6,377,631	
CREDITORS					
Amounts falling due within one year	6	<u>824,681</u>		<u>2,502,372</u>	
NET CURRENT ASSETS			<u>7,623,513</u>		<u>3,875,259</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,651,397		3,908,365
PROVISIONS FOR LIABILITIES			655		1,106
NET ASSETS			<u>7,650,742</u>		<u>3,907,259</u>
CAPITAL AND RESERVES					
Called up share capital			15,000		15,000
Retained earnings			<u>7,635,742</u>		<u>3,892,259</u>
SHAREHOLDERS' FUNDS			<u>7,650,742</u>		<u>3,907,259</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 3 May 2018 and were signed on its behalf by:

Mr J Seamans - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

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.
Plant and machinery etc - 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. ACCOUNTING POLICIES - continued

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 (2016 - 7) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017	208,364
Additions	6,531
Disposals	(7,195)
At 31 December 2017	<u>207,700</u>
DEPRECIATION	
At 1 January 2017	175,258
Charge for year	11,753
Eliminated on disposal	(7,195)
At 31 December 2017	<u>179,816</u>
NET BOOK VALUE	
At 31 December 2017	<u>27,884</u>
At 31 December 2016	<u>33,106</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,520,831	4,538,127
Other debtors	6,965	9,827
	<u>1,527,796</u>	<u>4,547,954</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

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

	2017	2016
	£	£
Trade creditors	28,724	649,372
Amounts owed to group undertakings	1,160	209,845
Taxation and social security	643,124	1,086,766
Other creditors	151,673	556,389
	<u>824,681</u>	<u>2,502,372</u>

7. **LEASING AGREEMENTS**

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

	2017	2016
	£	£
Within one year	4,655	9,881
Between one and five years	-	4,105
	<u>4,655</u>	<u>13,986</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 controlling party is LMR Drilling GmbH, a company incorporated in Germany.

The ultimate controlling party is DGL Beteiligungsgesellschaft mitbeschränkter Haftung Oldenburg.

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.