

Company Registration No. SC172929 (Scotland)

ATR (2010) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011

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ATR (2010) LIMITED

COMPANY INFORMATION

Directors	K Moorhouse E Leask (Appointed 28 February 2012)
Secretary	Paull & Williamsons LLP
Company number	SC172929
Registered office	Union Plaza 6th Floor Union Wynd Aberdeen AB10 1DQ
Auditors	Johnston Carmichael LLP Bishop's Court 29 Albyn Place Aberdeen AB10 1YL
Solicitors	Paull & Williamsons LLP Union Plaza 6th Floor Union Wynd Aberdeen AB10 1DQ

ATR (2010) LIMITED

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ATR (2010) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2011

The directors present their report and financial statements for the year ended 31 October 2011.

Principal activities

The company did not trade during the year.

Directors

The following directors have held office since 1 November 2010:

K Moorhouse

E Leask

(Appointed 28 February 2012)

Statement of directors' responsibilities

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). 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 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.

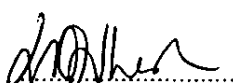
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



E Leask

Director

17/7/12

ATR (2010) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ATR (2010) LIMITED

We have audited the financial statements of ATR (2010) Limited for the year ended 31 October 2011 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, included in the Directors' Report set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2011;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ATR (2010) LIMITED

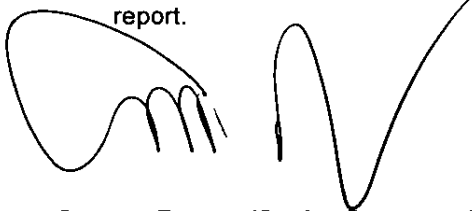
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ATR (2010) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



Graeme Fraser (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

17 July 2012

Chartered Accountants
Statutory Auditor

Bishop's Court
29 Albyn Place
Aberdeen
AB10 1YL

ATR (2010) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2011

	Notes	2011 £	2010 £
Turnover		-	190,388
Cost of sales		-	(171,094)
Gross profit		-	19,294
Administrative expenses		-	(124,051)
Other operating income		-	3,000
Operating loss	2	-	(101,757)
Interest payable and similar charges		-	(3,116)
Loss on ordinary activities before taxation		-	(104,873)
Tax on loss on ordinary activities	3	-	23,057
Loss for the year	8	-	(81,816)

ATR (2010) LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2011

	Notes	2011 £	£	2010 £	£
Current assets					
Debtors	4	76,642		116,110	
Cash at bank and in hand		116		-	
		<u>76,758</u>		<u>116,110</u>	
Creditors: amounts falling due within one year	5	<u>(251,232)</u>		<u>(290,584)</u>	
Total assets less current liabilities			<u>(174,474)</u>		<u>(174,474)</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		<u>(174,574)</u>		<u>(174,574)</u>
Shareholders' funds			<u>(174,474)</u>		<u>(174,474)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 17/7/12.....



E Leask
Director

Company Registration No. SC172929

ATR (2010) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Tenants' improvements	- 25% straight line
Plant and machinery	- 25% straight line

1.4 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.5 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating loss

	2011	2010
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	-	15,220
Auditors' remuneration	-	6,500
Directors' remuneration	-	24,351
	<u> </u>	<u> </u>

There were no audit fees in the current year as they were borne by another group company. In the opinion of the directors, £750 of the group audit fee is attributable to the company.

ATR (2010) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2011

3	Taxation	2011	2010
		£	£
	Domestic current year tax		
	Receipt in respect of group relief	-	(32,885)
	Total current tax	-	(32,885)
	Deferred tax		
	Deferred tax charge	-	9,828
		-	(23,057)
4	Debtors	2011	2010
		£	£
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	76,642	115,176
	Other debtors	-	934
		76,642	116,110
5	Creditors: amounts falling due within one year	2011	2010
		£	£
	Bank loans and overdrafts	-	66,467
	Trade creditors	-	5,759
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	251,232	214,801
	Taxation and social security	-	1,157
	Other creditors	-	2,400
		251,232	290,584

ATR (2010) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

6 Pension costs

Defined contribution

	2011 £	2010 £
Contributions payable by the company for the year	-	1,522

7 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
20 Ordinary shares of £1 each	20	20
80 A Ordinary shares of £1 each	80	80
	100	100

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 November 2010 and 31 October 2011	(174,574)

9 Control

The ultimate parent company is ATR Holdings Limited, a company registered in Scotland.

ATR Holdings Limited prepares group financial statements.

Subsequent to the year end, an acquisition and refinancing of the group took place and the ultimate parent undertaking is now ATR Offshore Holdings Limited.

10 Related party relationships and transactions

Other transactions

The company has taken advantage of the exemption available not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group.