



Scott-Moncrieff
business advisers and accountants

DRG OFFSHORE ENGINEERING SERVICES LIMITED

Company registration number SC166205

Abbreviated Financial Statements

For the year ended 31 March 2015

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DRG OFFSHORE ENGINEERING SERVICES LIMITED
Abbreviated financial statements for the year ended 31 March 2015

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DRG OFFSHORE ENGINEERING SERVICES LIMITED

Accountants' Report to the Board of Directors on the Unaudited Abbreviated Financial Statements

In accordance with the engagement letter dated 10 September 2014, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the unaudited abbreviated financial statements of the company, set out on the Balance Sheet and the related notes, from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the unaudited abbreviated financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2015 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated financial statements.

Scott Moncrieff

Scott-Moncrieff
Chartered Accountants
25 Bothwell Street
Glasgow
G2 6NL

Date: 29/12/15

DRG OFFSHORE ENGINEERING SERVICES LIMITED

Abbreviated balance sheet as at 31 March 2015

	<u>Notes</u>	<u>2015</u> £	<u>2014</u> £
Fixed assets			
Tangible assets	2	71,297	80,725
Current assets			
Debtors		67,880	67,286
Cash at bank and in hand		39,778	17,292
		<u>107,658</u>	<u>84,578</u>
Creditors: amounts falling due within one year		(84,626)	(100,046)
Net current assets/(liabilities)		<u>23,032</u>	<u>(15,468)</u>
Total assets less current liabilities		94,329	65,257
Provision for liabilities		(5,883)	(6,912)
Net assets		<u><u>88,446</u></u>	<u><u>58,345</u></u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		87,446	57,345
		<u>88,446</u>	<u>58,345</u>
Shareholders' funds		<u><u>88,446</u></u>	<u><u>58,345</u></u>


These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The abbreviated financial statements were authorised for issue by the board of directors on

29/12/2015 and signed on its behalf by:


D Ross Goldie
Director

Company Registration No: SC166205

The notes on pages 3 to 4 form part of these financial statements.

DRG OFFSHORE ENGINEERING SERVICES LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2015

1 Accounting policies

Going concern

The directors have considered a period of at least twelve months from the date on which these financial statements have been signed and, having considered all relevant information available to them, believe it is appropriate to prepare the financial statements on a going concern basis.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover is recognised as goods and services are delivered to customers, excluding value added tax.

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Boats	10%	reducing balance
Boat improvements	10%	reducing balance
Motor vehicles	25%	on cost
Computer equipment	33%	on cost

Deferred taxation

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates ruling at the year end. Transactions occurring during the year are translated at the exchange rate effective at the date of the transaction.

Any gains or losses arising on exchange are dealt with in the profit and loss account.

DRG OFFSHORE ENGINEERING SERVICES LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2015 (continued)

2 Fixed assets

	Tangible fixed assets £
Cost	
At 1 April 2014	111,822
Additions	<u>1,080</u>
At 31 March 2015	<u>112,902</u>
Depreciation	
At 1 April 2014	31,097
Charge for the year	<u>10,508</u>
At 31 March 2015	<u>41,605</u>
Net book value	
At 31 March 2015	<u>71,297</u>
At 31 March 2014	<u>80,725</u>

3 Called-up share capital

	2015 £	2014 £
Allotted, called up and fully paid Equity shares:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

4 Related parties

Included within other creditors is a balance due to D Ross Goldie, director, of £70,119 (2014 - £94,158). During the year the director withdrew £31,500 (2014 - £25,250) from the company, paid expenses totalling £5,718 (2014 - £8,508) on behalf of the company and the company paid expenses totalling £5,096 (2014 - £nil) on behalf of the director. A salary of £8,400 (2014 - £8,739) was credited to this account during the year. The loan is interest free and there are no fixed repayment terms.