

**AZURE OIL SERVICES LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**Azure Oil Services Limited**  
**Company No. 02856486**  
**Abbreviated Balance Sheet 31 December 2014**

|  |       | 2014             |                  | 2013             |                  |
|--|-------|------------------|------------------|------------------|------------------|
|  | Notes | £                | £                | £                | £                |
| <b>FIXED ASSETS</b>  |       |                  |                  |                  |                  |
| Intangible Assets  | 2     |                  | 2,800            |                  | 4,200            |
| Tangible Assets  | 3     |                  | 183,771          |                  | 209,813          |
| Investments  | 4     |                  | 425,000          |                  | 425,000          |
|  |       |                  | <u>611,571</u>   |                  | <u>639,013</u>   |
| <b>CURRENT ASSETS</b>  |       |                  |                  |                  |                  |
| Stocks   |       | 102,367          |                  | 85,339           |                  |
| Debtors  | 5     | 1,627,149        |                  | 2,205,410        |                  |
| Cash at bank and in hand                                       |       | 1,026,565        |                  | 581,779          |                  |
|  |       | <u>2,756,081</u> |                  | <u>2,872,528</u> |                  |
| <b>Creditors: Amounts Falling Due Within One Year</b>          |       | <u>(688,723)</u> |                  | <u>(571,416)</u> |                  |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>                        |       |                  | <u>2,067,358</u> |                  | <u>2,301,112</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       |                  | <u>2,678,929</u> |                  | <u>2,940,125</u> |
| <b>Creditors: Amounts Falling Due After More Than One Year</b> | 6     |                  | <u>(324,870)</u> |                  | <u>(337,622)</u> |
| <b>NET ASSETS</b>  |       |                  | <u>2,354,059</u> |                  | <u>2,602,503</u> |
| <b>CAPITAL AND RESERVES</b>                                    |       |                  |                  |                  |                  |
| Called up share capital  | 7     |                  | 25,000           |                  | 25,000           |
| Capital redemption reserve                                     |       |                  | 975,000          |                  | 975,000          |
| Other reserves   |       |                  | 82,682           |                  | 82,682           |
| Profit and Loss Account  |       |                  | <u>1,271,377</u> |                  | <u>1,519,821</u> |
| <b>SHAREHOLDERS' FUNDS</b>                                     |       |                  | <u>2,354,059</u> |                  | <u>2,602,503</u> |

**Azure Oil Services Limited**  
**Company No. 02856486**  
**Abbreviated Balance Sheet (continued) 31 December 2014**

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For the year ending 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

On behalf of the board

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**Mr Christopher Walters**

**10th December 2015**

**Azure Oil Services Limited**  
**Notes to the Abbreviated Accounts**  
**For The Year Ended 31 December 2014**

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**1 . Accounting Policies**

**1.1 . Basis of Preparation of Financial Statements**

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 comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.3 . Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life.

**1.4 . 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 of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                   |                                |
|-------------------|--------------------------------|
| Leaschold         | 10 Years on cost               |
| Plant & Machinery | Between 4 and 50 years on cost |

**1.5 . Investment properties**

Investment properties should not be subject to periodic charges for depreciation on the basis set out in SSAP 12, except for properties held on lease which should be depreciated on the basis set out in SSAP 12 at least over the period when the unexpired term is 20 years or less.

Investment properties should be included in the balance sheet at their open market value.

**1.6 . Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.7 . Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.8 . Deferred Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

**1.9 . Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**Azure Oil Services Limited**  
**Notes to the Abbreviated Accounts (continued)**  
**For The Year Ended 31 December 2014**

**2 . Intangible Assets**

|                            | <b>Total</b> |
|----------------------------|--------------|
| <b>Cost</b>                | <b>£</b>     |
| As at: 1 January 2014      | 7,000        |
| As at: 31 December 2014    | 7,000        |
| <b>Amortisation</b>        |              |
| As at: 1 January 2014      | 2,800        |
| Provided during the period | 1,400        |
| As at: 31 December 2014    | 4,200        |
| <b>Net Book Value</b>      |              |
| As at: 31 December 2014    | 2,800        |
| As at: 1 January 2014      | 4,200        |

**3 . Tangible Assets**

|                            | <b>Total</b> |
|----------------------------|--------------|
| <b>Cost</b>                | <b>£</b>     |
| As at: 1 January 2014      | 1,451,113    |
| Additions                  | 12,720       |
| As at: 31 December 2014    | 1,463,833    |
| <b>Depreciation</b>        |              |
| As at: 1 January 2014      | 1,241,300    |
| Provided during the period | 38,762       |
| As at: 31 December 2014    | 1,280,062    |
| <b>Net Book Value</b>      |              |
| As at: 31 December 2014    | 183,771      |
| As at: 1 January 2014      | 209,813      |

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

|                   | <b>2014</b> | <b>2013</b> |
|-------------------|-------------|-------------|
|                   | <b>£</b>    | <b>£</b>    |
| Plant & Machinery | 38,472      | 21,994      |

**Azure Oil Services Limited**  
**Notes to the Abbreviated Accounts (continued)**  
**For The Year Ended 31 December 2014**

**4 . Investments**

|                         | <b>Other</b> |
|-------------------------|--------------|
|                         | <b>£</b>     |
| <b>Cost</b>             |              |
| As at: 1 January 2014   | 425,000      |
| As at: 31 December 2014 | 425,000      |
| <b>Provision</b>        |              |
| As at: 1 January 2014   | -            |
| As at: 31 December 2014 | -            |
| <b>Net Book Value</b>   |              |
| As at: 31 December 2014 | 425,000      |
| As at: 1 January 2014   | 425,000      |

**5 . Debtors**

Debtors include an amount of £ 257,463 (2013 - £ 227,578 ) falling due after more than one year.

**6 . Creditors: Amounts Falling Due After More Than One Year**

|   | <b>2014</b> | <b>2013</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Net obligations under finance lease and hire purchase contracts | 30,708      | 43,460      |
| Bank loans  | 294,162     | 294,162     |
|   | 324,870     | 337,622     |

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

|                           | <b>2014</b> | <b>2013</b> |
|---------------------------|-------------|-------------|
|                           | <b>£</b>    | <b>£</b>    |
| Bank loans and overdrafts | 294,162     | 294,162     |

**7 . Secured Creditors**

Of the creditors falling due within and after more than one year the following amounts are secured.

|   | <b>2014</b> | <b>2013</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Net obligations under finance lease and hire purchase contracts | 30,708      | 86,797      |

**Azure Oil Services Limited**  
**Notes to the Abbreviated Accounts (continued)**  
**For The Year Ended 31 December 2014**

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8 . **Share Capital**

|                               | <b>Value</b> | <b>Number</b>               | <b>2014</b>                 | <b>2013</b>                 |
|-------------------------------|--------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Allotted and called up</b> | <b>£</b>     |                             | <b>£</b>                    | <b>£</b>                    |
| Ordinary shares               | 1.00         | 25000                       | 25,000                      | 25,000                      |
|                               |              | <u>                    </u> | <u>                    </u> | <u>                    </u> |

9 . **Ultimate Parent Undertaking and Controlling Party**

The company's immediate and ultimate parent undertaking is Garraf Limited. Garraf Limited was incorporated in England. The ultimate controlling party is Christopher J Waters who controls 100% of the shares of Azure Oil Services Limited.

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.