

Registered Number SC166205

DRG OFFSHORE ENGINEERING SERVICES LTD.

Abbreviated Accounts

31 March 2013

Abbreviated Balance Sheet as at 31 March 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
Fixed assets			
Tangible assets	2	67,857	54,116
		<u>67,857</u>	<u>54,116</u>
Current assets			
Debtors		126,951	56,848
Cash at bank and in hand		11,247	23,559
		<u>138,198</u>	<u>80,407</u>
Creditors: amounts falling due within one year		<u>(133,976)</u>	<u>(96,413)</u>
Net current assets (liabilities)		<u>4,222</u>	<u>(16,006)</u>
Total assets less current liabilities		<u>72,079</u>	<u>38,110</u>
Creditors: amounts falling due after more than one year		<u>(4,338)</u>	<u>(734)</u>
Total net assets (liabilities)		<u>67,741</u>	<u>37,376</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		66,741	36,376
Shareholders' funds		<u>67,741</u>	<u>37,376</u>

- For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 25 December 2013

And signed on their behalf by:

D Ross Goldie, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

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 policy

Turnover represents the value of goods and services supplied by the company, excluding value added tax.

Tangible assets depreciation policy

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

Other 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.

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing difference 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 difference 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 at 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.

2 Tangible fixed assets

	£
Cost	
At 1 April 2012	66,385
Additions	22,642
Disposals	(1,500)
Revaluations	-
Transfers	-
At 31 March 2013	<u>87,527</u>
Depreciation	
At 1 April 2012	12,269
Charge for the year	8,057
On disposals	(656)
At 31 March 2013	<u>19,670</u>
Net book values	
At 31 March 2013	<u>67,857</u>
At 31 March 2012	<u>54,116</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2013	2012
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

4 Transactions with directors

Name of director receiving advance or credit:	D Ross Goldie
Description of the transaction:	Credit balance due to director
Balance at 1 April 2012:	£ 88,763
Advances or credits made:	£ 38,827
Advances or credits repaid:	£ 7,295
Balance at 31 March 2013:	<u>£ 120,295</u>

Included within other creditors is a balance due D Ross Goldie, director, of £120,295 (2012 £88,763). During the year the director withdrew £7,295 (2012 £31,326) from the company and paid

expenses totalling £38,827 (2012 £7,023) on behalf of the company. A net salary of £nil (2012 £28,031) was credited to this account during the year. The loan is interest free and there are no fixed repayment terms.

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