Registration number SC98487

# AJK QUALITY SERVICES LIMITED

## Directors' report and financial statements

## for the year ended 31 March 2002



**AJK Quality Services Limited**

## Company information

| | |
|---|---|
| Directors | Alan J Keates<br>J Anderson |
| Secretary | J Anderson |
| Company number | SC98487 |
| Registered office | 25 Mansion House Road<br>GLASGOW<br>G41 3DN |
| Accountants | Ballantine & Co<br>25 Mansion House Road<br>GLASGOW<br>G41 3DN |
| Bankers | Bank of Scotland<br>79 Ellon Road<br>Bridge of Don<br>ABERDEEN<br>AB23 8BY |

**AJK Quality Services Limited**

## Directors' report
## for the year ended 31 March 2002

The directors present their report and the financial statements for the year ended 31 March 2002.

**Principal activity**
The principal activity of the company during the year was the provision of services to the oil industry.

**Directors and their interests**
The directors who served during the year and their interests in the company are as stated below:

| | Ordinary shares | |
|---|---|---|
| | **31/03/02** | **01/04/01** |
| Alan J Keates | 1 | 1 |
| J Anderson | - | - |

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 26 December 2002 and signed on its behalf by

J Ander

**J Anderson**
**Secretary**

## Accountants' report on the unaudited financial statements to the directors of AJK Quality Services Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

**Ballantine & Co**

**25 Mansion House Road**
**GLASGOW**
**G41 3DN**

**Date: 26 December 2002**

## Profit and loss account
## for the year ended 31 March 2002

| | Notes | 2002 £ | 2001 £ |
|---|---|---|---|
| **Turnover** | 2 | 49,759 | - |
| Administrative expenses | | (46,686) | - |
| **Operating profit** | 3 | 3,073 | - |
| Other interest receivable and similar income | | 50 | - |
| **Profit on ordinary activities before taxation** | | 3,123 | - |
| Tax on profit on ordinary activities | 5 | (370) | - |
| **Retained profit for the year** | | 2,753 | - |
| Accumulated loss brought forward | | (124) | (124) |
| **Retained profit/(loss) carried forward** | | 2,629 | (124) |

**The notes on pages 6 to 9 form an integral part of these financial statements.**

## AJK Quality Services Limited

### Balance sheet
### as at 31 March 2002

| | Notes | 2002 £ | 2002 £ | 2001 £ | 2001 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 6 | | 14,091 | | 8,985 |
| Cash at bank and in hand | | 13,406 | | 2,305 | |
| | | 13,406 | | 2,305 | |
| **Creditors: amounts falling due within one year** | 7 | (24,738) | | (11,412) | |
| **Net current liabilities** | | | (11,332) | | (9,107) |
| **Total assets less current liabilities** | | | 2,759 | | (122) |
| **Provisions for liabilities and charges** | 8 | | (128) | | - |
| **Net assets/(liabilities)** | | | 2,631 | | (122) |
| **Capital and reserves** | | | | | |
| Called up share capital | 10 | | 2 | | 2 |
| Profit and loss account | | | 2,629 | | (124) |
| **Shareholders' funds** | | | 2,631 | | (122) |

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 6 to 9 form an integral part of these financial statements.**

## Balance sheet (continued)

## Directors' statements required by Section 249B(4) for the year ended 31 March 2002

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 26 December 2002 and signed on its behalf by

**Alan J Keates**
**Director**

**The notes on pages 6 to 9 form an integral part of these financial statements.**

## Notes to the financial statements for the year ended 31 March 2002

### 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 June 2002).

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|---|---|---|
| Workshop | - | 10% Straight line |
| Plant and equipment | - | 10% Straight line |
| Motor vehicles | - | 25% Reducing balance |

**1.4. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating profit

| | 2002 | 2001 |
|---|---|---|
| | £ | £ |
| Operating profit is stated after charging: | | |
| Depreciation and other amounts written off tangible assets | 3,016 | - |

### 4. Directors' emoluments

| | 2002 | 2001 |
|---|---|---|
| | £ | £ |
| Remuneration and other benefits | 24,000 | - |

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## 5. Tax on profit on ordinary activities

| Analysis of charge in period | 2002 £ | 2001 £ |
|---|---|---|
| UK corporation tax | 242 | - |
| Total current tax charge | 242 | - |
| Deferred tax | | |
| Timing differences, origination and reversal | 128 | - |
| Total deferred tax | 128 | - |
| Tax on profit on ordinary activities | 370 | - |

## 6. Tangible fixed assets

| | Plant and machinery £ | Workshop £ | Motor vehicles £ | Total £ |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 April 2001 | 3,599 | - | 18,500 | 22,099 |
| Additions | 1,632 | 6,490 | - | 8,122 |
| At 31 March 2002 | 5,231 | 6,490 | 18,500 | 30,221 |
| **Depreciation** | | | | |
| At 1 April 2001 | 1,990 | - | 11,124 | 13,114 |
| Charge for the year | 523 | 649 | 1,844 | 3,016 |
| At 31 March 2002 | 2,513 | 649 | 12,968 | 16,130 |
| **Net book values** | | | | |
| At 31 March 2002 | 2,718 | 5,841 | 5,532 | 14,091 |
| At 31 March 2001 | 1,609 | - | 7,376 | 8,985 |

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| 7. Creditors: amounts falling due within one year | 2002 £ | 2001 £ |
|---|---|---|
| Company card | 151 | - |
| Corporation tax | 242 | - |
| Other taxes and social security costs | 7,970 | 5,022 |
| Directors' accounts | 16,073 | 5,290 |
| Other creditors | (163) | - |
| Accruals and deferred income | 465 | 1,100 |
| | 24,738 | 11,412 |

**8 Provisions for liabilities and charges**

| | Deferred taxation (Note 9) £ | Total £ |
|---|---|---|
| At 1 April 2001 | 128 | 128 |
| At 31 March 2002 | 128 | 128 |

**9. Provision for deferred taxation**

| | 2002 £ | 2001 £ |
|---|---|---|
| Undiscounted provision for deferred tax | 128.00 | - |

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| 10. Share capital | 2002 £ | 2001 £ |
|---|---|---|
| **Authorised** | | |
| 100.00 Ordinary shares of £1 each | 100 | 100 |
| **Allotted, called up and fully paid** | | |
| 2 Ordinary shares of £1 each | 2 | 2 |