

International Oilfield Drilling Supplies Limited

Registered number: SC201552

Abbreviated accounts

For the year ended 31 March 2012

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INTERNATIONAL OILFIELD DRILLING SUPPLIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO INTERNATIONAL OILFIELD DRILLING SUPPLIES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 7 together with the financial statements of International Oilfield Drilling Supplies Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of Director and auditor

The Director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006.

It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you. This report, including our opinion, has been prepared for and only for the company's members as a body. Our work has been undertaken so that we might state to the company's members those matters we are required 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 members as a body for our work, for this report, or for the opinions we have formed.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

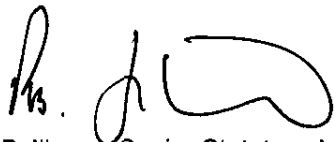
The scope of our work for the purpose of this report does not include examining events occurring after the date of our Auditor's Report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

INTERNATIONAL OILFIELD DRILLING SUPPLIES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO INTERNATIONAL OILFIELD DRILLING
SUPPLIES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**



P B Jibson (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

90 St Vincent Street
Glasgow
G2 5UB

12 October 2012

INTERNATIONAL OILFIELD DRILLING SUPPLIES LIMITED

Registered number: SC201552

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Intangible assets	2		244,051		259,627
Tangible assets	3		452,411		508,715
			<u>696,462</u>		<u>768,342</u>
Current assets					
Stocks		89,955		52,681	
Debtors		705,686		957,410	
Cash at bank		57,062		-	
		<u>852,703</u>		<u>1,010,091</u>	
Creditors: amounts falling due within one year	4	(1,372,201)		(1,500,422)	
Net current liabilities			<u>(519,498)</u>		<u>(490,331)</u>
Total assets less current liabilities			<u>176,964</u>		<u>278,011</u>
Creditors: amounts falling due after more than one year			(7,778)		(67,392)
Provisions for liabilities					
Deferred tax			<u>(40,053)</u>		<u>(53,908)</u>
Net assets			<u>129,133</u>		<u>156,711</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			<u>129,131</u>		<u>156,709</u>
Shareholders' funds			<u>129,133</u>		<u>156,711</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 9 October 2012.



Barbara Mincher
Director

The notes on pages 4 to 7 form part of these financial statements.

INTERNATIONAL OILFIELD DRILLING SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Cash flow statement

The company, has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary of Glenalmond Group Limited, a company incorporated in Scotland, which produces financial statements including a consolidated cash flow.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

1.5 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 fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	5 to 15 years straight line
Motor vehicles	-	4 years straight line
Furniture, fittings & equipment	-	5 to 10 years straight line

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase 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 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.

1.7 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

INTERNATIONAL OILFIELD DRILLING SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1. Accounting Policies (continued)

1.8 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.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

INTERNATIONAL OILFIELD DRILLING SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

2. Intangible fixed assets

	£
Cost	
At 1 April 2011 and 31 March 2012	311,551
Amortisation	
At 1 April 2011	51,924
Charge for the year	15,576
At 31 March 2012	67,500
Net book value	
At 31 March 2012	244,051
At 31 March 2011	259,627

3. Tangible fixed assets

	£
Cost	
At 1 April 2011	986,351
Additions	57,347
At 31 March 2012	1,043,698
Depreciation	
At 1 April 2011	477,636
Charge for the year	113,651
At 31 March 2012	591,287
Net book value	
At 31 March 2012	452,411
At 31 March 2011	508,715

The depreciation charged during the year on assets held under finance leases or hire purchase contracts, included above, is as follows:

	2012 £	2011 £
Plant and Machinery	49,674	49,538
Motor Vehicles	5,721	10,934
Total	55,395	60,472

INTERNATIONAL OILFIELD DRILLING SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

4. Creditors:
Amounts falling due within one year

Included in other creditors due within one year are secured liabilities amounting to £1,114,771 (2010 - £846,936). These are secured by a bond and floating charge over the whole assets of the company.

5. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>