

Abbreviated Unaudited Accounts for the Year Ended 31 May 2012

for

Oil Well Limited

WEDNESDAY



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Oil Well Limited

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for the Year Ended 31 May 2012

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Oil Well Limited

Company Information
for the Year Ended 31 May 2012

DIRECTORS:

A S Paton
Mrs L Paton

SECRETARY:

Miss L I Paton

REGISTERED OFFICE:

Endeavour Drive
Arnhall Business park
Westhill
Aberdeen
AB32 6UF

REGISTERED NUMBER:

SC205015 (Scotland)

ACCOUNTANTS:

Bothwell & Co
R & A House
Blackburn Business Park
Woodburn Road
Blackburn
Aberdeenshire
AB21 0PS

Oil Well LimitedAbbreviated Balance Sheet31 May 2012

	Notes	31.5.12 £	31.5.11 £
FIXED ASSETS			
Investments	2	118,635	118,635
CURRENT ASSETS			
Cash at bank		981	51
CREDITORS			
Amounts falling due within one year		505	505
NET CURRENT ASSETS/(LIABILITIES)		476	(454)
TOTAL ASSETS LESS CURRENT LIABILITIES		119,111	118,181
CAPITAL AND RESERVES			
Called up share capital	3	21,000	21,000
Capital redemption reserve		80,000	80,000
Profit and loss account		18,111	17,181
SHAREHOLDERS' FUNDS		119,111	118,181

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 January 2013 and were signed on its behalf by:

Mrs L Paton - Director



A S Paton - Director



The notes form part of these abbreviated accounts

Oil Well LimitedNotes to the Abbreviated Accounts
for the Year Ended 31 May 20121. **ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Deferred tax

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

2. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 June 2011 and 31 May 2012	118,635
NET BOOK VALUE	
At 31 May 2012	118,635
At 31 May 2011	118,635

The above investment represents the 100% ownership of the shares in the subsidiary undertaking Sub - Drill Supply Limited, a company registered in Scotland. Its principal activity is the manufacture and sale of equipment and consumables to the oil industry. As at 31 May 2012 its net assets were £5,196,686 (2011 - £4,228,357), and its profit for the year then ended was £1,199,344 (2011 - £1,211,727).

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.12 £	31.5.11 £
20,000	Ordinary 'A'	£1	20,000	20,000
1,000	Ordinary 'B'	£1	1,000	1,000
			<u>21,000</u>	<u>21,000</u>