REGISTERED NUMBER: SC205015 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

FOR

OIL WELL LIMITED

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FOR THE YEAR ENDED 31 MAY 2017

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OIL WELL LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017

DIRECTORS:	A S Paton Mrs L Paton
SECRETARY:	Mrs L Paton
REGISTERED OFFICE:	Endeavour Drive Arnhall Business park Westhill Aberdeen AB32 6UF
REGISTERED NUMBER:	SC205015 (Scotland)
ACCOUNTANTS:	Bon Accord Accountancy Limited 71 Charleston Road North Cove Aberdeen Aberdeenshire AB21 3SZ

OIL WELL LIMITED (REGISTERED NUMBER: SC205015)

BALANCE SHEET
31 MAY 2017

	Notes	31.5.17 £	£	31.5.16 £	£
FIXED ASSETS					
Investments	3		118,635		118,635
CURRENT ASSETS					
Cash at bank		579		671	
CREDITORS					
Amounts falling due within one year	4	429		429	
NET CURRENT ASSETS			150		242
TOTAL ASSETS LESS CURRENT LIABILITIES			118,785		118,877
CAPITAL AND RESERVES					
Called up share capital			21,000		21,000
Capital redemption reserve			80,000		80,000
Retained earnings			17,785		17,877
SHAREHOLDERS' FUNDS			118,785		118,877

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 10 November 2017 and were signed on its behalf by:

A S Paton - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

1. STATUTORY INFORMATION

Oil Well Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 June 2016 and 31 May 2017	118,635
NET BOOK VALUE	
At 31 May 2017	118,635
At 31 May 2016	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 2017 its net assets were £5,474,509 (2016 - £5,798,653), and its loss for the year then ended was £46,144 (2016 - profit of £153,023).

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17 £	31.5.16 £
Trade creditors	429	429

continued...

5. RELATED PARTY DISCLOSURES

At 31 May 2017 £429 was due to the subsidiary undertaking. (2016 - £429)

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.