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Registered number: SC217030

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AXIS WELL TECHNOLOGY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2012

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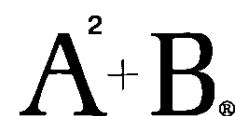
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AXIS WELL TECHNOLOGY LIMITED



COMPANY INFORMATION

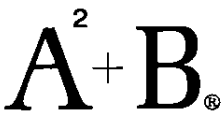
DIRECTOR J Anderson

COMPANY SECRETARY J Anderson

COMPANY NUMBER SC217030

REGISTERED OFFICE Union Plaza
1 Union Wynd
Aberdeen

AUDITORS Anderson Anderson & Brown LLP
9 Queens Road
Aberdeen
AB15 4YL

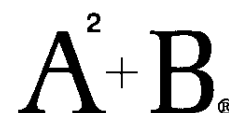


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AXIS WELL TECHNOLOGY LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JANUARY 2012



The director presents his report and the financial statements for the year ended 31 January 2012.

PRINCIPAL ACTIVITIES

The principal activity of the company is engineering consultancy.

BUSINESS REVIEW

The director considers the results for the year to be satisfactory and is optimistic regarding future trading and profitability.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £2,278,790 (2011 - £1,689,162).

Dividends of £125,000 were paid during the year (2011 - £1,100,000).

DIRECTOR

The director who served during the year was:

J Anderson

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the performance of the company are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to activity levels within the oil and gas sector as well as market competition and employee retention.

The company has considerable financial resources together with long term contracts with a number of customers across different geographic areas. As a consequence, the director believes that the company is well placed to manage its business risks successfully despite the current economic outlook.

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the annual financial statements.

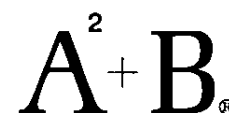
PROVISION OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AXIS WELL TECHNOLOGY LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2012**



AUDITORS

The auditors, Anderson Anderson & Brown LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

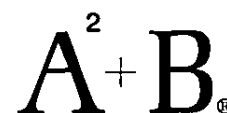
This report was approved by the board and signed on its behalf.

.....
J Anderson
Director

Date:

09/10/2012

**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2012**



The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

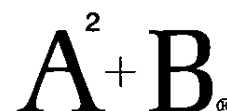
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AXIS WELL TECHNOLOGY LIMITED

**INDEPENDENT AUDITORS' REPORT TO
AXIS WELL TECHNOLOGY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**



We have examined the abbreviated accounts set out on pages 5 to 16, together with the financial statements of Axis Well Technology Limited for the year ended 31 January 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 Auditors' 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 AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 445 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.

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.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts on pages 5 to 16 have been properly prepared in accordance with the regulations made under that section.

Anderson Anderson Brown

Ishbel Sutherland (Senior statutory auditor)

for and on behalf of

Anderson Anderson & Brown LLP

Statutory Auditor

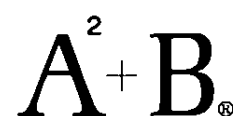
9 Queens Road

Aberdeen

AB15 4YL

Date: 9 October 2012

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2012**



	Note	2012 £	2011 £
TURNOVER	2	17,219,797	14,117,417
GROSS PROFIT		5,349,304	4,106,920
Administrative expenses		(2,442,507)	(1,772,686)
OPERATING PROFIT	3	2,906,797	2,334,234
Interest receivable and similar income		10,176	2,388
Interest payable and similar charges	6	(1,658)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,915,315	2,336,622
Tax on profit on ordinary activities	7	(636,525)	(647,460)
PROFIT FOR THE FINANCIAL YEAR	14	2,278,790	1,689,162

All amounts relate to continuing operations.

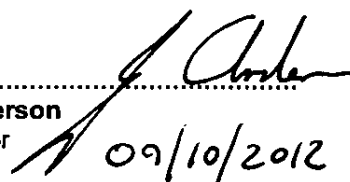
There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account.

The notes on pages 8 to 16 form part of these financial statements.

ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	9		283,308		83,880
CURRENT ASSETS					
Debtors	10	5,063,010		3,640,987	
Cash at bank and in hand		2,810,921		2,019,242	
		<u>7,873,931</u>		<u>5,660,229</u>	
CREDITORS: amounts falling due within one year	11	(3,180,967)		(3,034,914)	
NET CURRENT ASSETS			<u>4,692,964</u>		<u>2,625,315</u>
NET ASSETS			<u>4,976,272</u>		<u>2,709,195</u>
CAPITAL AND RESERVES					
Called up share capital	13		1,000		1,000
Share option reserve	14		113,287		-
Profit and loss account	14		<u>4,861,985</u>		<u>2,708,195</u>
SHAREHOLDERS' FUNDS	15		<u>4,976,272</u>		<u>2,709,195</u>

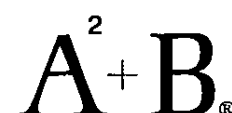
The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf by


J Anderson
Director

Date:

09/10/2012

The notes on pages 8 to 16 form part of these financial statements.



**ABBREVIATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2012**

	Note	2012 £	2011 £
Net cash flow from operating activities	17	2,253,100	1,577,749
Returns on investments and servicing of finance	18	8,518	2,388
Taxation		(1,028,583)	(324,936)
Capital expenditure and financial investment	18	(316,356)	(88,194)
Equity dividends paid		(125,000)	(1,100,000)
INCREASE IN CASH IN THE YEAR		791,679	67,007

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 JANUARY 2012**

	2012 £	2011 £
Increase in cash in the year	791,679	67,007
MOVEMENT IN NET DEBT IN THE YEAR	791,679	67,007
Net funds at 1 February 2011	2,019,242	1,952,235
NET FUNDS AT 31 JANUARY 2012	2,810,921	2,019,242

The notes on pages 8 to 16 form part of these financial statements.

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 Going concern

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 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	-	25% straight line
Motor vehicles	-	10% straight line
Fixtures, fittings & office equipment	-	25% - 100% straight line
Tenant's Improvements	-	33% straight line

1.4 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.

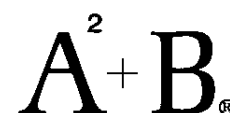
Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.5 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.

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



1. ACCOUNTING POLICIES (continued)

1.6 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.

1.7 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.

1.8 Share based payments

The company has applied the requirements of FRS20 "Share based payment". The company issues equity settled share-based payments to certain employees of the company. Equity settled share-based payments are measured at fair value at the date of the grant. The fair value determined at the grant date of the equity settled share-based payment, where material, is expensed on a straight-line basis over the vesting period, based on the company's estimate of when the shares will eventually vest.

2. TURNOVER

Turnover comprises the invoice value of goods and services exclusive of value added tax.

Turnover attributable to geographical markets outside the United Kingdom amounted to 35% (2011 - 42%).

3. OPERATING PROFIT

The operating profit is stated after charging:

	2012 £	2011 £
Depreciation of tangible fixed assets:		
- owned by the company	116,928	15,888
Auditors' remuneration	9,000	9,000
Operating lease rentals:		
- plant and machinery	14,441	7,844
- other operating leases	113,449	101,138
Difference on foreign exchange	7,940	13,668

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

4. STAFF COSTS

Staff costs, including director's remuneration, were as follows:

	2012 £	2011 £
Wages and salaries	4,417,558	3,124,482
Social security costs	550,790	357,497
Other pension costs	282,100	109,036
EMI share option provision	113,287	-
	<u>5,363,735</u>	<u>3,591,015</u>

The average monthly number of employees, including the director, during the year was as follows:

	2012 No.	2011 No.
Administration	10	8
Production	44	32
Director	1	1
	<u>55</u>	<u>41</u>

5. DIRECTOR'S REMUNERATION

	2012 £	2011 £
Emoluments	<u>147,324</u>	<u>171,819</u>
Company pension contributions to defined contribution pension schemes	<u>149,760</u>	<u>25,067</u>

During the year retirement benefits were accruing to 1 director (2011 - 1) in respect of defined contribution pension schemes.

6. INTEREST PAYABLE

	2012 £	2011 £
Other interest payable	<u>1,658</u>	<u>-</u>

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



7. TAXATION

	2012 £	2011 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	753,717	648,789
Adjustments in respect of prior periods	(81,027)	(21,329)
Foreign tax on income for the year	672,690	627,460
Foreign tax adjustments in respect of prior periods	2,778	-
	3,213	-
Total current tax	678,681	627,460
Deferred tax (see note 12)		
Origination and reversal of timing differences	(42,156)	20,000
Tax on profit on ordinary activities	636,525	647,460

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 26.32% (2011 - 28%). The differences are explained below:

	2012 £	2011 £
Profit on ordinary activities before tax	2,915,315	2,336,622
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.32% (2011 - 28%)	767,407	654,254
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	-	14,289
Expenses not deductible for tax purposes	8,531	-
Capital allowances for year in excess of depreciation	(8,349)	(18,265)
Other short term differences	56,068	(1,489)
Adjustments to tax charge in respect of prior periods	(77,814)	(21,329)
Additional deduction for R&D expenditure	(67,162)	-
Current tax charge for the year (see note above)	678,681	627,460

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

8. DIVIDENDS

	2012 £	2011 £
'A' ordinary		
£nil per A ordinary share - paid (2011 - £1,333)	-	1,000,000
'B' ordinary		
£500 per B ordinary share - paid (2011 - £400)	125,000	100,000
	<u>125,000</u>	<u>1,100,000</u>

9. TANGIBLE FIXED ASSETS

	Tenant's improve- ments £	Plant & machinery £	Fixtures, fittings & office equipment £	Motor vehicles £	Total £
Cost					
At 1 February 2011	10,063	9,000	270,840	32,782	322,685
Additions	33,909	-	282,447	-	316,356
At 31 January 2012	<u>43,972</u>	<u>9,000</u>	<u>553,287</u>	<u>32,782</u>	<u>639,041</u>
Depreciation					
At 1 February 2011	10,063	9,000	219,447	295	238,805
Charge for the year	4,057	-	109,036	3,835	116,928
At 31 January 2012	<u>14,120</u>	<u>9,000</u>	<u>328,483</u>	<u>4,130</u>	<u>355,733</u>
Net book value					
At 31 January 2012	<u>29,852</u>	<u>-</u>	<u>224,804</u>	<u>28,652</u>	<u>283,308</u>
At 31 January 2011	<u>-</u>	<u>-</u>	<u>51,393</u>	<u>32,487</u>	<u>83,880</u>

10. DEBTORS

	2012 £	2011 £
Trade debtors	4,037,434	3,294,452
Director's loan	250,000	-
Other debtors	66,930	1,934
Prepayments and accrued income	657,159	335,270
Deferred tax asset (see note 12)	51,487	9,331
	<u>5,063,010</u>	<u>3,640,987</u>

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

10. DEBTORS (continued)

Included within debtors due within one year is a loan to J Anderson, a director, amounting to £250,000 (2011 - £nil). Amounts repaid during the year totalled £nil. There is no interest charged on the loan and there is no scheduled repayment date.

11. CREDITORS:
Amounts falling due within one year

	2012 £	2011 £
Trade creditors	1,268,323	1,259,534
Corporation tax	291,698	641,600
Social security and other taxes	541,033	326,015
Accruals and deferred income	1,079,913	807,765
	<u>3,180,967</u>	<u>3,034,914</u>

12. DEFERRED TAX ASSET

	2012 £	2011 £
At beginning of year	9,331	29,331
Released during/(charged for) year	42,156	(20,000)
	<u>51,487</u>	<u>9,331</u>

The deferred tax asset is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	17,532	10,371
Short term timing differences	(69,019)	(19,702)
	<u>(51,487)</u>	<u>(9,331)</u>

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

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13. SHARE CAPITAL

	2012 £	2011 £
Authorised		
750,000 (2011 - 7,500) 'A' ordinary shares of £0.01 (2011 - £1) each	7,500	7,500
250,000 (2011 - 2,500) 'B' ordinary shares of £0.01 (2011 - £1) each	2,500	2,500
	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
75,000 (2011 - 750) 'A' ordinary shares of £0.01 (2011 - £1) each	750	750
25,000 (2011 - 250) 'B' ordinary shares of £0.01 (2011 - £1) each	250	250
	<u>1,000</u>	<u>1,000</u>

During the year the £1 A and B shares were reclassified as £0.01 shares

The company has established an Enterprise Management Incentive (EMI) share option scheme for key employees. Under this scheme employees may subscribe in cash for 'B' ordinary shares on an exercise event. In order to facilitate the EMI share option scheme the company converted its authorised and issued share capital from £1 to £0.01 per share.

The number, description and amount of shares to which rights are exercisable are as follows:

Year of grant	Number of grants	Number of shares	Price to be paid per share	By 31 January 2022
<u>2011</u>	<u>3</u>	<u>3,199</u>	<u>£25.50</u>	<u>3,199</u>

14. RESERVES

	Share option reserve £	Profit and loss account £
At 1 February 2011		2,708,195
Profit for the year		2,278,790
Dividends: Equity capital		(125,000)
Share option reserve movement	113,287	
	<u>113,287</u>	<u>4,861,985</u>
At 31 January 2012		

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

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	2,709,195	2,120,033
Profit for the year	2,278,790	1,689,162
Dividends (Note 8)	(125,000)	(1,100,000)
Share option reserve movement	113,287	-
Closing shareholders' funds	<u>4,976,272</u>	<u>2,709,195</u>

16. OPERATING LEASE COMMITMENTS

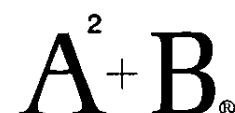
At 31 January 2012 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2012 £	2011 £	2012 £	2011 £
Expiry date:				
Within 1 year	96,649	-	-	-
Between 2 and 5 years	-	102,071	15,580	11,988
After more than 5 years	<u>44,012</u>	<u>-</u>	<u>-</u>	<u>-</u>

17. NET CASH FLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	2,906,797	2,334,234
EMI share option provision	113,286	-
Depreciation of tangible fixed assets	116,928	15,888
Increase in debtors	(1,379,867)	(1,300,366)
Increase in creditors	495,956	527,993
Net cash inflow from operating activities	<u>2,253,100</u>	<u>1,577,749</u>

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



18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	10,176	2,388
Interest paid	(1,658)	-
Net cash inflow from returns on investments and servicing of finance	8,518	2,388
	2012 £	2011 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(316,356)	(88,194)

19. ANALYSIS OF CHANGES IN NET DEBT

	1 February 2011 £	Cash flow £	Other non-cash changes £	31 January 2012 £
Cash at bank and in hand	2,019,242	791,679	-	2,810,921
Net funds	2,019,242	791,679	-	2,810,921