SC242540

North East Rig Out Ltd
Financial Statements for the Year to 31 March 2005



North East Rig Out Ltd
Index to the Financial Statements

	Page No.
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Profit and Loss Account	8

North East Rig Out Ltd
Company Information

DIRECTOR:	James Bisset
SECRETARY:	Raeburn Christie Clark and Wallace 12-16 Albyn Place Aberdeen AB10 1PS
REGISTERED OFFICE:	Unit 3 Altens Trade Centre Hareness Circle Altens Aberdeen AB12 3LY
REGISTERED NUMBER:	SC 242546
ACCOUNTANTS:	Graeme Munro and Company Ltd Unit 19 50 Cotton Street Aberdeen AB11 5EE

North East Rig Out Ltd
Report of the Directors

The Director presents his report with the unaudited financial statements of the company for the year to 31 March 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of manufacturing and supplying of protective clothing and leisure wear.

DIRECTORS

The Director of the company in office during the period and his beneficial interests in the issued share capital were as follows:

Name	Class of Capital	Year	Amount
J Bisset	Ordinary	2005	1000

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the Profit and Loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safe guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

ON BEHALF OF THE BOARD

SECRETARY:

DATE: 10/01/06

North East Rig Out Ltd
Profit and Loss Account for the Year to 31 March 2005

	Notes	2005 £	2004 £
Turnover	2	253356	230954
Cost of Sales		89595	48635
Gross Profit		163761	182319
Administrative Expenses		161549	155081
Operating Profit	3	2212	27238
Interest Payable and Similar Charges		1585	600
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		627	26638
Tax on Profit on Ordinary Activities		-	2456
PROFIT FOR THE PERIOD AFTER TAXATION		627	24182
Exceptional Items	4	2611	-
		(1984)	24182
Retained Profit brought forward		24182	-
RETAINED PROFIT CARRIED FORWARD		22198	24182

The notes form part of these financial statements

North East Rig Out Ltd
Balance Sheet as at 31 March 2004

	Notes		2005 £	2004 £
FIXED ASSETS				
Tangible Assets	5		14502	18557
CURRENT ASSETS				
Stock		27872		25004
Debtors	6	62450		40187
Cash and Bank		210		7103
		90532		72294
CREDITORS: Amounts falling due within 1 year	7	81836		63225
NET CURRENT LIABILITIES			8696	9069
CREDITORS: Amounts due over 1 year			-	(2444)
			23198	25182
CAPITAL AND RESERVES:				
Called Up Share Capital	8		1000	1000
Profit and Loss Reserve			24182	-
Profit and Loss Account			(1984)	24182
			23198	25182

In preparing these financial statements, the Director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The Director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985. The company is entitled to exemption from audit under Section 249a(1) of the Companies Act 1985 for the year ending 31 March 2005. No notice has been deposited under Section 249b(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The Directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

DIRECTOR: **Approved by the board on:**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting Convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for small entities.

Turnover
Turnover represents net invoiced sales excluding value added tax.

Tangible Fixed Assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the primary lease period, which ever is the shorter.

Plant and Machinery etc: 25% on cost

Deferred Taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire Purchase and Leasing Commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the primary lease period, whichever is the shorter.

The interest element of these obligations is charged to the Profit and Loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	£
Directors' Emoluments	14500
Depreciation - Owned Assets	4679

4. EXCEPTIONAL ITEMS

Loan written off: City Alterations Ltd (under same ownership)	2611

5. TANGIBLE FIXED ASSETS

	Plant & Equipment £
COST:	
As at 1 April 2004	24356
Additions	624
	24980
DEPRECIATION:	
As at 1 April 2004	5799
Charge for the Year	4679
	10478
NET BOOK VALUE:	
As at 31 March 2005	14502
As at 31 March 2004	18557

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £
Trade Debtors	62394
Prepayments	56
	62450

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £
Trade Creditors	34500
Sundry Creditors	680
Directors' Current Account	9551
VAT	9103
Bank	13088
Other Taxes and PAYE	10632
Accrued Expenses	1837
HP Loan	2445
	81836

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number	Class	Nominal Value	2005 £
1000	Ordinary	£1	1000