REGISTERED NUMBER: SC242546

# Abbreviated Accounts for the Year Ended 31 March 2008

for

# North East Rig Out Ltd

FRIDAY

*SP20X6RD*

SCT 23/01/2009 415

COMPANIES HOUSE

# North East Rig Out Ltd

## Contents of the Abbreviated Accounts for the Year Ended 31 March 2008


| | Page |
|---|---|
| **Company Information** | 1 |
| **Abbreviated Balance Sheet** | 2 |
| **Notes to the Abbreviated Accounts** | 4 |

**North East Rig Out Ltd**

**Company Information**
**for the Year Ended 31 March 2008**

| | |
|---|---|
| **DIRECTOR:** | J Bisset |
| **SECRETARY:** | Fraser and Mulligan |
| **REGISTERED OFFICE:** | Unit 3<br>Altens Trade Centre<br>Hareness Circle<br>ABERDEEN<br>Aberdeenshire<br>AB12 3LY |
| **REGISTERED NUMBER:** | SC242546 |
| **ACCOUNTANTS:** | Graeme Munro & Company Ltd<br>Unit 19<br>50 Cotton Street<br>ABERDEEN<br>Aberdeenshire<br>AB11 5EE |

## North East Rig Out Ltd

### Abbreviated Balance Sheet
### 31 March 2008

| | Notes | 31.3.08 £ | £ | 31.3.07 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 2 | | 54,689 | | 22,386 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 49,997 | | 75,951 | |
| Debtors | | 193,433 | | 192,943 | |
| Cash at bank and in hand | | 34,395 | | 1,353 | |
| | | 277,825 | | 270,247 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | | 159,678 | | 189,782 | |
| **NET CURRENT ASSETS** | | | 118,147 | | 80,465 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 172,836 | | 102,851 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | | | 239 | | 4,094 |
| **NET ASSETS** | | | 172,597 | | 98,757 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 3 | | 1,000 | | 1,000 |
| Profit and loss account | | | 171,597 | | 97,757 |
| **SHAREHOLDERS' FUNDS** | | | 172,597 | | 98,757 |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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 of 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.

The notes form part of these abbreviated accounts



continued...

## Abbreviated Balance Sheet - continued
## 31 March 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on 21/1/09 and were signed by:

.....
Director

## 1. 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 January 2007).

**Turnover**
Turnover represents net invoiced sales of goods, 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 lease term, whichever is the shorter.

| | |
|---|---|
| Plant and machinery etc | - 25% on reducing balance |

**Stocks**
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

**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 lease term, 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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.



continued...

**Notes to the Abbreviated Accounts - continued**
**for the Year Ended 31 March 2008**

## 2. TANGIBLE FIXED ASSETS

| | Total £ |
|---|---|
| **COST** | |
| At 1 April 2007 | 43,555 |
| Additions | 44,553 |
| Disposals | (4,500) |
| At 31 March 2008 | 83,608 |
| **DEPRECIATION** | |
| At 1 April 2007 | 21,170 |
| Charge for year | 11,070 |
| Eliminated on disposal | (3,321) |
| At 31 March 2008 | 28,919 |
| **NET BOOK VALUE** | |
| At 31 March 2008 | 54,689 |
| At 31 March 2007 | 22,385 |

## 3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.3.08 £ | 31.3.07 £ |
|---|---|---|---|---|
| 1,000 | Ordinary | £1 | 1,000 | 1,000 |