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Registered number: SC242546

NORTH EAST RIG-OUT LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2014

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SCT 18/09/2015 #652

COMPANIES HOUSE

INDEPENDENT AUDITOR'S REPORT TO NORTH EAST RIG-OUT LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of North East Rig-Out Limited for the Period ended 31 December 2014 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 Auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 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 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

Other information

On 30 March 2015 we reported as auditor to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our audit report was as follows:

We have audited the financial statements of North East Rig-Out Limited for the Period ended 31 December 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

INDEPENDENT AUDITOR'S REPORT TO NORTH EAST RIG-OUT LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Basis for qualified opinion on the profit and loss account

We were appointed as auditors of the company on 4 December 2014. As a result of not being appointed until this time, we were unable to observe the counting of the physical stock at the beginning of the period and we were unable to satisfy ourselves by alternative means concerning stock quantities held at 31 March 2014. As a result of this, we have been unable to obtain sufficient appropriate audit evidence concerning opening stock quantities. Since opening stock enters into the determination of the profit and loss account, we were unable to determine whether adjustments might have been necessary in respect of the loss for the period reported in the profit and loss account.

Qualified opinion on the profit and loss account

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the profit and loss account:

- gives a true and fair view of its loss for the period then ended;
- has been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- has been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the balance sheet

In our opinion the balance sheet

- gives a true and fair view of the state of the company's affairs as at 31 December 2014;
- has been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- has been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

Notwithstanding our qualified opinion on the profit and loss account, in our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matter

The financial statements of North East Rig-Out Limited for the year ended 31 March 2014 were unaudited, as this is the first period the members of the company have requested an audit.

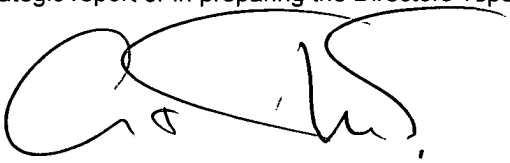
INDEPENDENT AUDITOR'S REPORT TO NORTH EAST RIG-OUT LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to the prior period stock balance described above, because we did not attend the prior period stock count we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and so we were unable to determine whether adequate accounting records had been kept in respect of this balance.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Tim Lincoln
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Bristol

30 March 2015

NORTH EAST RIG-OUT LIMITED
REGISTERED NUMBER: SC242546

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	31 December 2014 £	£	31 March 2014 £
FIXED ASSETS				
Tangible assets	2	**83,077**		93,490
CURRENT ASSETS				
Stocks		**157,959**	259,439	
Debtors		**301,434**	438,719	
Cash at bank		**84,157**	-	
		543,550	698,158	
CREDITORS: amounts falling due within one year		**(873,669)**	(818,426)	
NET CURRENT LIABILITIES		**(330,119)**		(120,268)
TOTAL ASSETS LESS CURRENT LIABILITIES		**(247,042)**		(26,778)
CREDITORS: amounts falling due after more than one year		**(11,384)**		(31,911)
NET LIABILITIES		**(258,426)**		(58,689)
CAPITAL AND RESERVES				
Called up share capital	3	**1,000**		1,000
Profit and loss account		**(259,426)**		(59,689)
SHAREHOLDERS' DEFICIT		**(258,426)**		(58,689)

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 30 March 2015.

D K Searle
Director

The notes on pages 5 to 6 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2014

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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The company made a loss for the financial period of £199,737. At 31 December 2014, the company has net current liabilities of £330,119. The company is a UK subsidiary of Williamson-Dickie Europe Limited. The company is expected to trade profitably and generate positive cash flows for the foreseeable future. The Williamson-Dickie group will provide financial support as needed.

On this basis, the directors have a reasonable expectation that the company has adequate resources to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

1.4 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 and machinery	-	25% Reducing Balance
Motor vehicles	-	25% Reducing Balance
Office equipment	-	25% Reducing Balance

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.7 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.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2014	**224,571**
Additions	**12,304**
At 31 December 2014	**236,875**
Depreciation	
At 1 April 2014	**131,081**
Charge for the Period	**22,717**
At 31 December 2014	**153,798**
Net book value	
At 31 December 2014	**83,077**
At 31 March 2014	93,490

3. SHARE CAPITAL

	31 December 2014 £	31 March 2014 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	**1,000**	1,000

4. CONTROLLING PARTY

The directors regard Williamson-Dickie Holding Company, a company registered in the United States of America, as the ultimate parent company and controlling party. Williamson-Dickie Europe Limited, a company registered in England and Wales, is the immediate parent company of North East Rig-Out Limited.