Registered number: SC301839

WEB RIGGING SERVICES LTD.

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2016

COMPANIES HOUSE
26 JUL 2017
EDINBURGH MAILBOX

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COMPANIES HOUSE

WEB RIGGING SERVICES LTD.
REGISTERED NUMBER: SC301839

ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2016

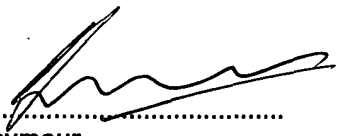
	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Intangible assets	3		289,562		288,475
Tangible assets	4		1,563,579		1,695,576
			1,853,141		1,984,051
CURRENT ASSETS					
Stocks		195,248		166,363	
Debtors		303,783		359,826	
Cash at bank		11,485		39,639	
		510,516		565,828	
CREDITORS: amounts falling due within one year		(545,853)		(602,901)	
NET CURRENT LIABILITIES			(35,337)		(37,073)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,817,804		1,946,978
CREDITORS: amounts falling due after more than one year	5		(1,190,970)		(958,631)
NET ASSETS			626,834		988,347
CAPITAL AND RESERVES					
Called up share capital	6		332,716		332,716
Share premium account			2,261,907		2,261,907
Profit and loss account			(1,967,789)		(1,606,276)
SHAREHOLDERS' FUNDS			626,834		988,347

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 JULY 2016

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 by:



.....
A N Seymour
Director

Date:

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 JULY 2016

1. GOING CONCERN

The directors, having made due and careful enquiry 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.

2. ACCOUNTING POLICIES

2.1 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 January 2015).

2.2 Turnover

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

2.3 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 & equipment	-	10 years
Motor vehicles	-	4 years
Fixtures, fittings and equipment	-	3 - 6.67 years
Rental assets	-	5-10 years

2.4 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.

2.5 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.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JULY 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.6 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.

2.7 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and loss account.

3. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2015	360,419
Additions	26,685
At 31 July 2016	387,104
Amortisation	
At 1 August 2015	71,944
Charge for the year	25,598
At 31 July 2016	97,542
Net book value	
At 31 July 2016	289,562
At 31 July 2015	288,475

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JULY 2016

4. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2015	2,063,050
Disposals	(27,167)
At 31 July 2016	2,035,883
Depreciation	
At 1 August 2015	367,474
Charge for the year	119,954
On disposals	(15,124)
At 31 July 2016	472,304
Net book value	
At 31 July 2016	1,563,579
At 31 July 2015	1,695,576

5. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2016	2015
	£	£
Repayable by instalments	298,600	352,720

Bank borrowings are secured by a floating charge held over the assets of the company by Clydesdale Bank PLC.

6. SHARE CAPITAL

	2016	2015
	£	£
Allotted, called up and fully paid		
332,716 Ordinary shares of £1 each	332,716	332,716