

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2011
FOR
OIL POLLUTION SERVICES LIMITED

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OIL POLLUTION SERVICES LIMITED (REGISTERED NUMBER: 309749)

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FOR THE YEAR ENDED 31ST JANUARY 2011**

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OIL POLLUTION SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2011**

DIRECTORS:

M H Owen
T Alhumaidan

SECRETARY:

Small Firms Secretary Services Limited

REGISTERED OFFICE:

Blue Square House
272 Bath Street
Glasgow
G2 4JR

REGISTERED NUMBER:

309749 (Scotland)

ACCOUNTANTS:

Keens Shay Keens Limited
Chartered Accountants
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

OIL POLLUTION SERVICES LIMITED (REGISTERED NUMBER: 309749)

**ABBREVIATED BALANCE SHEET
31ST JANUARY 2011**

		2011	2010
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	59,715	89,516
Investments	3	1	1
		<u>59,716</u>	<u>89,517</u>
CURRENT ASSETS			
Stocks		123,656	87,229
Debtors		25,677	42,327
Cash at bank		33	6
		<u>149,366</u>	<u>129,562</u>
CREDITORS			
Amounts falling due within one year		<u>143,426</u>	<u>281,308</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>5,940</u>	<u>(151,746)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>65,656</u>	<u>(62,229)</u>
CREDITORS			
Amounts falling due after more than one year		(217,121)	(41,806)
PROVISIONS FOR LIABILITIES		<u>(1,659)</u>	<u>(9,523)</u>
NET LIABILITIES		<u>(153,124)</u>	<u>(113,558)</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		<u>(153,125)</u>	<u>(113,559)</u>
SHAREHOLDERS' FUNDS		<u>(153,124)</u>	<u>(113,558)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

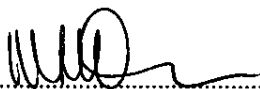
The notes form part of these abbreviated accounts

OIL POLLUTION SERVICES LIMITED (REGISTERED NUMBER: 309749)

ABBREVIATED BALANCE SHEET - continued
31ST JANUARY 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25/1/2011 and were signed on its behalf by:



.....
M H Owen - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2011

1. ACCOUNTING POLICIES

Going concern

The financial statements are prepared on a going concern basis on the grounds that the parent company, OPS International Environmental Services Company KSCC will be providing financial support for the foreseeable future.

In view of the reserves deficit the directors are considering ways in which the capital base of the company can be increased.

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 April 2008).

Preparation of consolidated financial statements

The financial statements contain information about Oil Pollution Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

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	- 20% on cost
Fixtures and fittings	- 20% on cost
Office equipment	- 20% on cost

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 taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where replacement assets are sold.
- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2011

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase

Assets obtained under hire purchase contracts are capitalised in the balance sheet and depreciated over their estimated useful economic lives.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st February 2010	154,222
Disposals	(24,443)
At 31st January 2011	129,779
DEPRECIATION	
At 1st February 2010	64,706
Charge for year	14,928
Eliminated on disposal	(9,570)
At 31st January 2011	70,064
NET BOOK VALUE	
At 31st January 2011	59,715
At 31st January 2010	89,516

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2011

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1st February 2010 and 31st January 2011	<u>1</u>
NET BOOK VALUE	
At 31st January 2011	<u>1</u>
At 31st January 2010	<u>1</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiary**Kemco Environmental Solutions Limited**

Nature of business: Metal fabrications and environmental solutions

	%
Class of shares:	holding
Ordinary	100.00

	30.1.11	31.1.10
	£	£
Aggregate capital and reserves	-	16,458
Profit for the year	-	4,728
	<u>-</u>	<u>4,728</u>

A creditors meeting was held on 9th November 2011 with a view to the company being wound up. A liquidator has been appointed.

Joint Venture**OPS Norway AS**

Country of incorporation: Norway

Nature of business: Servicing of oily sludge and contaminated soil

	%
Class of shares:	holding
Ordinary	50.00

	2011	2010
	£	£
Aggregate capital and reserves	-	(6,329)
Loss for the year	-	(6,329)
	<u>-</u>	<u>(6,329)</u>

The shares in OPS Norway AS were sold on the 9th November 2010 to Zima Holding Company KSC Holding.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2011**

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

5. ULTIMATE PARENT COMPANY

The ultimate parent company by virtue of its 100% shareholding is OPS International Environmental Services Company KSCC, incorporated in Kuwait.

There is no ultimate controlling party.