

REGISTERED NUMBER: SC309749 (Scotland)

OIL POLLUTION SERVICES LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

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OIL POLLUTION SERVICES LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2016**

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OIL POLLUTION SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2016**

DIRECTORS:

M H Owen
T Alhumaidan

REGISTERED OFFICE:

Summit House
4-5 Mitchell Street
Edinburgh
EH6 7BD

REGISTERED NUMBER:

SC309749 (Scotland)

AUDITORS:

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

OIL POLLUTION SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 JANUARY 2016

The directors present their strategic report for the year ended 31 January 2016.

REVIEW OF BUSINESS

Oil Pollution Services Limited had a mixed year in terms of projects. A recycling plant, developed for 2ZLF Ltd, a company under common control, was successfully completed, installed and commissioned. This project is centrally located in the UK and provides a very good case study for future potential customers. The project will also provide after sales to Oil Pollution Services Limited, in terms of long term rental agreements for equipment and support services.

However a number of potential projects in the oil industry were stalled or cancelled which led to losses following many months of negotiations. During the year the company provided for a large large debt owed for a plant supplied to Sweden.

PRINCIPAL RISKS AND UNCERTAINTIES

Oil Pollution Services Limited has attempted to spread into different industries rather than relying solely on the oil industry where environmental projects are notorious for being impacted by the oil price. We believe that the delivery of the 2ZLF Ltd plant, under common control, gives a good opportunity for Oil Pollution Services Limited to return to the UK and European waste treatment business. This has been borne out with a further contract being secured in the post year end period for the design of an oil interceptor plant in Scandinavia. The restructuring of the parent company ownership is now nearly complete and the directors of Oil Pollution Services Limited look to the future with confidence.

FINANCIAL KEY PERFORMANCE INDICATORS

The directors consider the Financial Key Performance Indicator to be the following:

	2016	2015
Sales turnover	£715,795	£757,141

OIL POLLUTION SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 JANUARY 2016

NON-FINANCIAL KEY PERFORMANCE INDICATORS

In a company this size the directors consider there are collectively other numerous non-financial performance indicators but none individually are key.

Financial Risk Management

The company had no hedging arrangements at 31 January 2016.

Principal Risks and Uncertainties

The directors are responsible for determining the level of risk acceptable to the company. This is subject to regular review. The company seeks to mitigate its risks through the application of strict limits and controls and a monitoring process at operational level.

Credit Risk

Credit risk is the risk that counterparties will not be able to meet their obligations as they fall due. There are regular credit reviews of counterparty limits.

Operational Risk

Operational risk is caused by failures in business processes or the systems or the physical infrastructure that support them that have the potential to result in financial loss or reputational damage. This includes errors, omissions, systems failure, lack of resources or physical assets and deliberate acts such as fraud.

There is a risk that the key IT systems could fail causing a loss of business and reputational damage. This is mitigated by a local and constantly available IT service for IT support and an efficient back up service and business continuity plan.

Business Risk

There is a risk that the economic demand for the company's services will diminish, resulting in lessor income. These risks are mitigated by the company having a relatively low cost base and a diversified client base.

Liquidity Risk

The company ensures that liquidity is maintained by monitoring cash balances daily to ensure it retains flexibility in the management of cash flows.

ON BEHALF OF THE BOARD:



M H Owen - Director

10 February 2017

OIL POLLUTION SERVICES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JANUARY 2016

The directors present their report with the financial statements of the company for the year ended 31 January 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of protection and remediation technology.

DIVIDENDS

No dividends will be distributed for the year ended 31 January 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2015 to the date of this report.

M H Owen
T Alhumaidan

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Keens Shay Keens Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



M H Owen - Director

10 February 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OIL POLLUTION SERVICES LIMITED

We have audited the financial statements of Oil Pollution Services Limited for the year ended 31 January 2016 on pages seven to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OIL POLLUTION SERVICES LIMITED**

Matters on which we are required to report by exception

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.



Jeremy Tyrrell (Senior Statutory Auditor)
for and on behalf of Keens Shay Keens Limited
Chartered Accountants &
Statutory Auditors
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

Date:10/2/2017.....

OIL POLLUTION SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2016**

		2016	2015
	Notes	£	£
TURNOVER	3	715,795	757,141
Cost of sales		624,835	657,710
GROSS PROFIT		90,960	99,431
Distribution costs		1,742	4,554
Administrative expenses		251,876	166,739
		253,618	171,293
		(162,658)	(71,862)
Other operating income		10,940	-
OPERATING LOSS and LOSS BEFORE TAXATION	5	(151,718)	(71,862)
Tax on loss	6	(14,110)	(14,372)
LOSS FOR THE FINANCIAL YEAR		(137,608)	(57,490)
OTHER COMPREHENSIVE INCOME			
Intercompany loan capital contribution		43,903	38,293
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		43,903	38,293
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(93,705)	(19,197)

The notes form part of these financial statements

OIL POLLUTION SERVICES LIMITED (REGISTERED NUMBER: SC309749)

**BALANCE SHEET
31 JANUARY 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	7	47,097	58,870
CURRENT ASSETS			
Stocks	8	21,870	24,928
Debtors	9	1,413,852	810,437
Cash at bank		403	46,203
		<u>1,436,125</u>	<u>881,568</u>
CREDITORS			
Amounts falling due within one year	10	<u>153,055</u>	<u>389,408</u>
NET CURRENT ASSETS		<u>1,283,070</u>	<u>492,160</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,330,167</u>	<u>551,030</u>
CREDITORS			
Amounts falling due after more than one year	11	<u>1,659,330</u>	<u>786,488</u>
NET LIABILITIES		<u>(329,163)</u>	<u>(235,458)</u>
CAPITAL AND RESERVES			
Called up share capital	15	1	1
Intercompany loan			
capital contribution	16	82,196	38,293
Retained earnings	16	<u>(411,360)</u>	<u>(273,752)</u>
SHAREHOLDERS' FUNDS		<u>(329,163)</u>	<u>(235,458)</u>

The financial statements were approved by the Board of Directors on 10 February 2017 and were signed on its behalf by:



M H Owen - Director

The notes form part of these financial statements

OIL POLLUTION SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2016**

	Called up share capital £	Retained earnings £	Intercompany loan capital contribution £	Total equity £
Balance at 1 February 2014	1	(216,262)	-	(216,261)
Changes in equity				
Total comprehensive loss	-	(57,490)	38,293	(19,197)
Balance at 31 January 2015	1	(273,752)	38,293	(235,458)
Changes in equity				
Total comprehensive loss	-	(137,608)	43,903	(93,705)
Balance at 31 January 2016	1	(411,360)	82,196	(329,163)

The notes form part of these financial statements

OIL POLLUTION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2016

1. STATUTORY INFORMATION

Oil Pollution Services Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements are prepared on a going concern basis as the immediate parent company, OPS Kuwait Company For Environmental Pollution Control Contracting WLL, and the current ultimate controlling party, Al Markabah Equipment For Cleaning & Environments Service Co (KSC), have confirmed that they will provide financial support for the foreseeable future for working capital purposes.

As the company retains the full financial commitment of both its immediate parent company and its ultimate controlling party, the directors are confident that the company has sufficient resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover represents amounts receivable in respect of goods and services provided during the year 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.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Office equipment	- 20% 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.

OIL POLLUTION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2016

2. ACCOUNTING POLICIES - continued

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:

- 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.

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.

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.

Long term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

3. TURNOVER

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

An analysis of turnover by geographical market is given below:

	2016 £	2015 £
United Kingdom and Europe	663,910	719,625
Asia	45,317	22,588
USA	6,568	14,928
	<u>715,795</u>	<u>757,141</u>

OIL POLLUTION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2016

4. EMPLOYEES AND DIRECTORS

	2016	2015
	£	£
Wages and salaries	92,221	72,377
Social security costs	6,977	4,943
Other pension costs	4,518	3,240
	<u>103,716</u>	<u>80,560</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Directors	2	2
Staff	2	2
	<u>4</u>	<u>4</u>

	2016	2015
	£	£
Directors' remuneration	51,333	48,694
Directors' pension contributions to money purchase schemes	2,250	2,250
	<u>53,583</u>	<u>50,944</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2016	2015
Money purchase schemes	<u>1</u>	<u>1</u>

5. OPERATING LOSS

The operating loss is stated after charging:

	2016	2015
	£	£
Depreciation - owned assets	11,773	11,707
Loss on disposal of fixed assets	-	1
Auditor's remuneration	3,500	3,500
	<u>15,273</u>	<u>15,208</u>

6. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	2016	2015
	£	£
Deferred tax	(14,110)	(14,372)
Tax on loss	<u>(14,110)</u>	<u>(14,372)</u>

OIL POLLUTION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2016

6. TAXATION - continued

Tax effects relating to effects of other comprehensive income

	Gross £	2016 Tax £	Net £
Intercompany loan capital contribution	43,903	-	43,903
	<u>43,903</u>	<u>-</u>	<u>43,903</u>
	Gross £	2015 Tax £	Net £
Intercompany loan capital contribution	38,293	-	38,293
	<u>38,293</u>	<u>-</u>	<u>38,293</u>

The company has taxation losses of £233,637 (2015: £174,863) to carry forward as at 31 January 2016.

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 February 2015 and 31 January 2016	59,155	535	51,537	111,227
DEPRECIATION				
At 1 February 2015	10,150	423	41,784	52,357
Charge for year	9,801	22	1,950	11,773
At 31 January 2016	19,951	445	43,734	64,130
NET BOOK VALUE				
At 31 January 2016	39,204	90	7,803	47,097
At 31 January 2015	49,005	112	9,753	58,870

8. STOCKS

	2016 £	2015 £
Stocks	21,870	24,928

OIL POLLUTION SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2016**

9. DEBTORS

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	6,968	21,368
Amounts owed by group undertakings	417,468	-
Amounts recoverable on contract	921,000	625,411
Other debtors	1,855	1,855
VAT	-	58,751
Deferred tax asset	37,308	23,198
Prepayments and accrued income	29,253	22,004
	<u>1,413,852</u>	<u>752,587</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>-</u>	<u>57,850</u>
Aggregate amounts	<u>1,413,852</u>	<u>810,437</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	44,123	356,623
PAYE and NIC	1,952	2,449
VAT	61,556	-
Other creditors	7,722	7,722
Directors current account	15,416	13,368
Accruals and deferred income	22,286	9,246
	<u>153,055</u>	<u>389,408</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Amounts owed to group undertakings	1,643,933	765,864
Other creditors	15,397	20,624
	<u>1,659,330</u>	<u>786,488</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016 £	2015 £
Within one year	<u>494</u>	<u>494</u>

OIL POLLUTION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2016

13. SECURED DEBTS

The company's assets and undertakings are secured by way of two separate floating charges in favour of the bank.

14. DEFERRED TAX

	£
Balance at 1 February 2015	(23,198)
Capital allowances in advance of depreciation	(2,355)
Taxable losses carried forward	<u>(11,755)</u>
Balance at 31 January 2016	<u><u>(37,308)</u></u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
		£1	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

16. RESERVES

	Retained earnings £	Intercompany loan capital contribution £	Totals £
At 1 February 2015	(273,752)	38,293	(235,459)
Deficit for the year	(137,608)		(137,608)
Transfer in the year	-	43,903	43,903
At 31 January 2016	<u><u>(411,360)</u></u>	<u><u>82,196</u></u>	<u><u>(329,164)</u></u>

17. ULTIMATE PARENT COMPANY

From 1st February 2015 to 8th October 2015 the company was controlled by Zima Holding Co, a company registered in Kuwait. No one entity had ultimate control of Oil Pollution Services Limited during this period.

From 8th October 2015 the company was controlled by OPS Kuwait Company For Environmental Pollution Control Contracting WLL, a company registered in Kuwait. From this date ultimate control of the company rested with M Al Turkait.

From 1st February 2016 ultimate control of the company rested with Al Markabah Equipment For Cleaning & Environments Service Co (KSC), a company registered in Kuwait.

OIL POLLUTION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2016

18. RELATED PARTY DISCLOSURES

During the year the company made sales totalling £44,392 (2015: £22,588) to OPS Kuwait Company For Environmental Pollution Control Contracting WLL, its immediate parent company. At the year end the company owed an amount of £1,726,129 (2015: £804,157) OPS Kuwait Company For Environmental Pollution Control Contracting WLL. No interest has been charged on this balance during the year (2015: £Nil) and there are no set repayment terms in place.

During the year the company made sales to 2ZLF Ltd, a company under common control, amounting to £63,504 (2015: £7,700). Included within debtors within one year is an amount of £368,218 (2015: £1,020) due from 2ZLF Ltd. No interest has been charged on this balance during the year (2015: £Nil) and there are no set repayment terms in place.

In addition the company made sales to 2ZLF Ltd, a company under common control, during the year amounting to £602,588 (2015: £625,412). Included within 'Amounts recoverable on contract' is an amount of £921,000 (2015: £625,411) due from 2ZLF Ltd. No interest has been charged on this balance during the year (2015: £Nil) and there are no set repayment terms in place.

During the year the company paid for services on behalf of 2ZLF Ltd, a company under common control totalling £Nil (2015: £49,250). Included within debtors within one year is an amount of £49,250 (2015: £49,250) due from 2ZLF Ltd. No interest has been charged on this balance during the year (2015: £Nil) and there are no set repayment terms in place.

At the year end the company owed an amount of £15,416 (2015: £13,368) to M H Owen, director. No interest has been charged on this balance during the year (2015: £Nil) and there are no set repayment terms in place.

OIL POLLUTION SERVICES LIMITED

RECONCILIATION OF EQUITY

1 FEBRUARY 2014

(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		58,870	-	58,870
CURRENT ASSETS				
Stocks		24,928	-	24,928
Debtors		788,433	-	788,433
Prepayments and accrued income		22,004	-	22,004
Cash at bank		46,203	-	46,203
		881,568	-	881,568
CREDITORS				
Amounts falling due within one year		(389,408)	-	(389,408)
NET CURRENT ASSETS		492,160	-	492,160
TOTAL ASSETS LESS CURRENT LIABILITIES		551,030	-	551,030
CREDITORS				
Amounts falling due after more than one year		(824,781)	38,293	(786,488)
NET LIABILITIES		(273,751)	38,293	(235,458)
CAPITAL AND RESERVES				
Called up share capital		1	-	1
Intercompany loan				
capital contribution		-	38,293	38,293
Retained earnings		(273,752)	-	(273,752)
SHAREHOLDERS' FUNDS		(273,751)	38,293	(235,458)

The notes form part of these financial statements

OIL POLLUTION SERVICES LIMITED

RECONCILIATION OF EQUITY - continued

31 JANUARY 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		58,870	-	58,870
CURRENT ASSETS				
Stocks		24,928	-	24,928
Debtors		810,437	-	810,437
Cash at bank		46,203	-	46,203
		881,568	-	881,568
CREDITORS				
Amounts falling due within one year		(389,408)	-	(389,408)
NET CURRENT ASSETS		492,160	-	492,160
TOTAL ASSETS LESS CURRENT LIABILITIES		551,030	-	551,030
CREDITORS				
Amounts falling due after more than one year		(824,781)	38,293	(786,488)
NET LIABILITIES		(273,751)	38,293	(235,458)
CAPITAL AND RESERVES				
Called up share capital		1	-	1
Intercompany loan		-	38,293	38,293
capital contribution		-	-	-
Retained earnings		(273,752)	-	(273,752)
SHAREHOLDERS' FUNDS		(273,751)	38,293	(235,458)

The notes form part of these financial statements

OIL POLLUTION SERVICES LIMITED**RECONCILIATION OF LOSS
FOR THE YEAR ENDED 31 JANUARY 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	757,141	-	757,141
Cost of sales	(657,710)	-	(657,710)
GROSS PROFIT	99,431	-	99,431
Distribution costs	(4,554)	-	(4,554)
Administrative expenses	(166,739)	-	(166,739)
OPERATING LOSS and	(71,862)	-	(71,862)
LOSS BEFORE TAXATION	(71,862)	-	(71,862)
Tax on loss	14,372	-	14,372
LOSS FOR THE FINANCIAL YEAR	<u>(57,490)</u>	<u>-</u>	<u>(57,490)</u>

The notes form part of these financial statements