Company Registration No. SC336913 (Scotland)

STRUCTURAL RIG SURVEYS LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2016

STRUCTURAL RIG SURVEYS LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

STRUCTURAL RIG SURVEYS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	**2**		48,587		52,862
Current assets					
Debtors		194,291		256,108	
Cash at bank and in hand		1,354		22,272	
		195,645		278,380	
Creditors: amounts falling due within one year		(239,705)		(294,371)	
Net current liabilities			(44,060)		(15,991)
Total assets less current liabilities			4,527		36,871
Provisions for liabilities			(5,351)		(3,979)
			(824)		32,892
Capital and reserves					
Called up share capital	**3**		100		100
Profit and loss account			(924)		32,792
Shareholders' funds			(824)		32,892

For the financial year ended 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 28 October 2016

J Milton
Director

Company Registration No. SC336913

STRUCTURAL RIG SURVEYS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Notwithstanding that the company has incurred a loss of £33,716 in the year, and has net liabilities of £824 at the year end , the director is confident that despite the overall global downturn in the oil and gas sector, the company has taken steps to reduce costs and secure sufficient profitable future work. As a consequence the director is satisfied that the company will return to profit in the next 12-18 months, and be able to meet its debts as they fall due, subject to the continuing support of its principal bank and provider of invoice finance facilities. Accordingly the director believes that the accounts should be prepared on a going concern basis. However, should this basis not be appropriate then additional costs would need to be provided for, and certain provisions be made against the recoverable amounts of fixed and current assets.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Assets in course of construction	Depreciated on completion
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.5 Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 **Fixed assets**

	Tangible assets £
Cost	
At 1 February 2015	83,997
Additions	7,257
At 31 January 2016	91,254
Depreciation	
At 1 February 2015	31,135
Charge for the year	11,532
At 31 January 2016	42,667
Net book value	
At 31 January 2016	48,587
At 31 January 2015	52,862

3 **Share capital**

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

4 **Ultimate parent company**

The ultimate parent company is SRS Offshore Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.