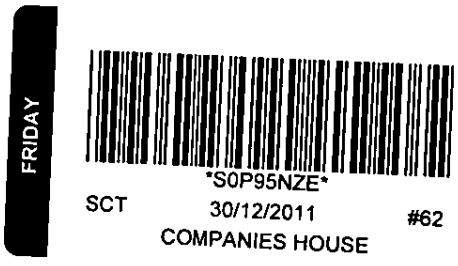
EW Gannon Pipeline Services Limited

Director's report and financial statements

for the period ended 31 March 2011



Registration number SC362162

EW Gannon Pipeline Services Limited

Contents

	Page
Company information	1
Director's report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 9

EW Gannon Pipeline Services Limited

Company information

Director	Edward Gannon
Secretary	Andrew Forrest
Company number	SC362162
Registered office	82 North Street LESLIE Fife, KY6 3DN
Accountants	John Lynch & Co. Torridon House Torridon Place ROSYTH Fife, KY11 2EU
Business address	82 North Street LESLIE Fife, KY6 3DN
Bankers	Royal Bank of Scotland 3 Falkland Gate Kingdom Centre GLENROTHES Fife, KY7 5NS

EW Gannon Pipeline Services Limited

Director's report
for the period ended 31 March 2011

The director presents his report and the financial statements for the period ended 31 March 2011.

Principal activity
The principal activity of the company is the supply of services relating to placement and positioning of oil and other pipelines.

Director
The director who served during the period is as stated below:

Edward Gannon

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 23 December 2011 and signed on its behalf by



Edward Gannon
Director

EW Gannon Pipeline Services Limited

Chartered Accountants' report to the Director on the unaudited accounts of EW Gannon Pipeline Services Limited

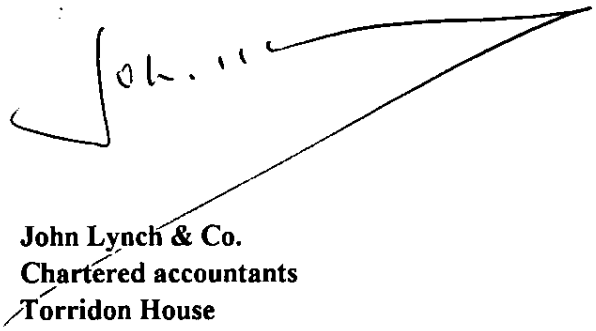
In accordance with the engagement letter dated 31 October 2011, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 4 to 9 from the accounting records and information and explanations supplied to us.

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's director 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 director for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the period ended 31 March 2011 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



John Lynch & Co.
Chartered accountants
Torridon House
Torridon Place
ROSYTH
Fife, KY11 2EU

Date: 23 December 2011

EW Gannon Pipeline Services Limited

Profit and loss account
for the period ended 31 March 2011

	Notes	Period ended 31/03/11	Period ended 31/07/10
		£	£
Turnover	2	27,848	47,402
Administrative expenses		(11,064)	(14,341)
Operating profit		16,784	33,061
Interest payable and similar charges		(67)	-
Profit on ordinary activities before taxation		16,717	33,061
Tax on profit on ordinary activities	4	(3,590)	(6,943)
Profit for the period		13,127	26,118
Retained profit brought forward		3,618	-
Reserve movements		(500)	(22,500)
Retained profit carried forward		16,245	3,618

The notes on pages 7 to 9 form an integral part of these financial statements.

EW Gannon Pipeline Services Limited

Balance sheet
as at 31 March 2011

	Notes	31/03/11 £	£	31/07/10 £	£
Current assets					
Debtors	6	3,910		-	
Cash at bank and in hand		27,931		18,289	
		31,841		18,289	
Creditors: amounts falling due within one year	7	(15,595)		(14,670)	
Net current assets			16,246		3,619
Total assets less current liabilities			16,246		3,619
Net assets			16,246		3,619
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account			16,245		3,618
Shareholders' funds			16,246		3,619

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 7 to 9 form an integral part of these financial statements.

Balance sheet (continued)

Director's statements required by Sections 475(2) and (3) for the period ended 31 March 2011

In approving these financial statements as director of the company I hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the period ended 31 March 2011 ; and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386 ; and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 23 December 2011 and signed on its behalf by



Edward Gannon
Director

Registration number: SC362162

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 April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period and derives from the provision of goods falling within the company's ordinary activities.

1.3. Deferred taxation

Deferred tax 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 a 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, and 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 the 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.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Director's remuneration

	Period ended 31/03/11	Period ended 31/07/10
	£	£
Remuneration and other benefits	5,720	6,000

..... continued

4. Tax on profit on ordinary activities

Analysis of charge in period	Period ended 31/03/11 £	Period ended 31/07/10 £
Current tax		
UK corporation tax	3,590	6,943

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (21.00 per cent). The differences are explained below:

	2011 £	2010 £
Profit on ordinary activities before taxation	16,717	33,061
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.00% (2010 : 21.00%)	3,511	6,943
Effects of:		
Expenses not deductible for tax purposes	79	-
Current tax charge for period	3,590	6,943

5. Dividends

Dividends paid and proposed on equity shares

	Period ended 31/03/11 £	Period ended 31/07/10 £
Paid during the year:		
Equity dividends on Ordinary shares	500	22,500
	500	22,500

6. Debtors

	31/03/11 £	31/07/10 £
Trade debtors	3,910	-

..... continued

7. Creditors: amounts falling due within one year	31/03/11 £	31/07/10 £
Corporation tax	10,600	6,943
Other taxes and social security costs	3,409	2,081
Director's accounts	11	4,926
Accruals and deferred income	1,575	720
	15,595	14,670

8. Share capital	31/03/11 £	31/07/10 £
Authorised		
100 Ordinary shares of £1 each	100	-
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
Equity Shares		
1 Ordinary shares of £1 each	1	1

9. Controlling interest

The controlling party is Edward Gannon.