LIONROCK ENERGY SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024
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LIONROCK ENERGY SERVICES LIMITED
BALANCE SHEET
AS AT 29 FEBRUARY 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	3	170,643	79,049
Investments	4	1	0
		170,644	**79,049**
Current assets			
Stocks		990,724	697,823
Debtors	5	1,114,934	747,404
Investments	6	2,375	2,375
Cash at bank and in hand		205,574	389,056
		2,313,607	**1,836,658**
Creditors: amounts falling due within one year	7	(911,632)	(458,084)
Net current assets		**1,401,975**	**1,378,574**
Total assets less current liabilities		**1,572,619**	**1,457,623**
Creditors: amounts falling due after more than one year	8	0	(30,000)
Provision for liabilities	9	(22,351)	(19,762)
Net assets		**1,550,268**	**1,407,861**
Capital and reserves			
Called-up share capital	10	85	85
Capital redemption reserve		15	15
Profit and loss account		1,550,168	1,407,761
Total shareholders' funds		**1,550,268**	**1,407,861**

For the financial year ending 29 February 2024 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Lionrock Energy Services Limited (registered number: SC368821) were approved and authorised for issue by the Board of Directors on 25 November 2024. They were signed on its behalf by:

David Mitra
Director

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Lionrock Energy Services Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Unit 5 1 International Avenue, Abz Business Park, Aberdeen, AB21 0BH, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Group accounts exemption

Group accounts exemption s399
The Company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the Company as an individual entity and not about its group.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Employee benefits

Defined contribution schemes
The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

Taxation

Current tax
Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax
Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Vehicles	4 years straight line
Fixtures and fittings	3 - 10 years straight line
Office equipment	3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Non-financial assets
At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials purchased.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand with original maturities of three months or less.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial assets
Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities
Basic financial liabilities, including creditors, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Equity instruments
Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

2. Employees

	2024 Number	2023 Number
Monthly average number of persons employed by the Company during the year, including directors	9	8

3. Tangible assets

	Vehicles	Fixtures and fittings	Office equipment	Total
	£	£	£	£
Cost				
At 01 March 2023	65,590	28,408	20,080	114,078
Additions	0	101,383	29,407	130,790
At 29 February 2024	**65,590**	**129,791**	**49,487**	**244,868**
Accumulated depreciation				
At 01 March 2023	15,147	877	19,005	35,029
Charge for the financial year	16,398	12,861	9,937	39,196
At 29 February 2024	**31,545**	**13,738**	**28,942**	**74,225**
Net book value				
At 29 February 2024	**34,045**	**116,053**	**20,545**	**170,643**
At 28 February 2023	50,443	27,531	1,075	79,049

4. Fixed asset investments

Investments in subsidiaries

	2024
	£
Cost	
At 01 March 2023	0
Additions	1
At 29 February 2024	**1**
Carrying value at 29 February 2024	**1**
Carrying value at 28 February 2023	0

5. Debtors

	2024	2023
	£	£
Trade debtors	904,195	588,718
Amounts owed by directors	4,688	0
Prepayments	14,251	17,227
VAT recoverable	190,992	141,459
Other debtors	808	0
	1,114,934	**747,404**

6. Current asset investments

	2024	2023
	£	£
Other investments – at cost less impairment	2,375	2,375

7. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	695,559	349,128
Amounts owed to own subsidiaries	1	0
Corporation tax	157,649	69,819
Other taxation and social security	5,052	4,770
Other creditors	53,371	34,367
	911,632	**458,084**

The bank hold a floating charge over the company's assets and undertakings.

8. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	0	30,000

There are no amounts included above in respect of which any security has been given by the entity.

9. Provision for liabilities

	2024	2023
	£	£
Deferred tax	22,351	19,762

10. Called-up share capital

	2024	2023
	£	£
Allotted, called-up and fully-paid		
85 Ordinary shares of £ 1.00 each	85	85

11. Financial commitments

Other financial commitments

	2024	2023
	£	£
Total commitments under non-cancellable operating leases not provided for in the accounts	208,776	249,477

12. Related party transactions

Transactions with the entity's directors

	2024	2023
	£	£
Directors loan account	4,688	0

The above loan is interest free and there are no fixed terms of repayment in place.

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.