Company Registration No. SC403238 (Scotland)

MCCONNELL OFFSHORE SERVICES LTD.

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

PAGES FOR FILING WITH REGISTRAR

MCCONNELL OFFSHORE SERVICES LTD.

COMPANY INFORMATION

Director	Mr A J McConnell
Company number	SC403238
Registered office	
Accountants	Cathedral Accountancy Ltd. 4 North Guildry Street Elgin Moray IV30 1JR
Business address	Craegmohr Pitcarry Inverbervie DD10 0SS

MCCONNELL OFFSHORE SERVICES LTD.

CONTENTS

	Page
Statement of financial position	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 6

MCCONNELL OFFSHORE SERVICES LTD.

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Property, plant and equipment	**5**		118		157
Current assets					
Trade and other receivables	**6**	3,490		-	
Cash at bank and in hand		14,475		19,841	
		17,965		19,841	
Current liabilities	**7**	(15,567)		(18,990)	
Net current assets			2,398		851
Total assets less current liabilities			2,516		1,008
Provisions for liabilities			(24)		(31)
Net assets			2,492		977
Equity					
Called up share capital	**9**		200		200
Retained earnings			2,292		777
Total equity			2,492		977

The director of the company has elected not to include a copy of the income statement or related notes within the financial statements.

MCCONNELL OFFSHORE SERVICES LTD.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 JULY 2016

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

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the disclosure requirements of FRS 102 Section 1A.

The financial statements were approved and signed by the director and authorised for issue on 17 November 2016

Mr A J McConnell
Director

Company Registration No. SC403238

MCCONNELL OFFSHORE SERVICES LTD.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2016

	Notes	Share capital £	Retained earnings £	Total £
Balance at 1 August 2014		200	11,650	11,850
Year ended 31 July 2015:				
Profit and total comprehensive income for the year		-	17,127	17,127
Dividends		-	(28,000)	(28,000)
Balance at 31 July 2015		200	777	977
Year ended 31 July 2016:				
Profit and total comprehensive income for the year		-	16,515	16,515
Dividends		-	(15,000)	(15,000)
Balance at 31 July 2016		200	2,292	2,492

1 Company Information

McConnell Offshore Services Ltd. is a private company limited by shares incorporated in Scotland. The registered office is .

2 Compliance with accounting standards

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in pounds sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2016 are the first financial statements of McConnell Offshore Services Ltd. prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

3 Accounting policies

3.1 Revenue

Turnover consists of the sales value, excluding VAT, of work in the period under contracts to supply goods and services to third parties, together with related expenses. It includes the relevant proportion of contract value for performance up to the period end. Sales of services are recognised when the company has provided the service to the customer and collectability of the related receivable is reasonably assured.

3.2 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance and 33% straight line

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.

3.3 Basic financial instruments

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

3 **Accounting policies** **(Continued)**

3.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

3.5 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2015 - 1).

5 Property, plant and equipment

	Plant and machinery etc £
Cost	
At 1 August 2015 and 31 July 2016	1,258
Depreciation and impairment	
At 1 August 2015	1,101
Depreciation charged in the year	39
At 31 July 2016	1,140
Carrying amount	
At 31 July 2016	118
At 31 July 2015	157

6 Trade and other receivables

	2016	2015
Amounts falling due within one year:	**£**	**£**
Trade receivables	3,490	-

7 Current liabilities

	2016	2015
	£	**£**
Corporation tax	4,285	4,397
Other taxation and social security	2,233	3,394
Other payables	9,049	11,199
	15,567	18,990

8 Provisions for liabilities

	2016	2015
	£	**£**
Deferred tax liabilities	24	31
	24	31

9 Called up share capital

	2016	2015
	£	**£**
Ordinary share capital		
Issued and fully paid		
200 Ordinary shares of £1 each	200	200

10 Directors' transactions

Dividends totalling £15,000 (2015 - £28,000) were paid in the year in respect of shares held by the company's directors.

At 31 July 2015 the company owed the director, Mr A McConnell, £9,889. During the year the director withdrew £2,330 from the company. At 31 July 2016 the company owed the director £7,559. This loan is interest free and has no fixed terms of repayment.

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.