REGISTERED NUMBER: SC416513 (Scotland)

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2014

FOR

SANGSTER DRILLING CONSULTANTS LIMITED

SANGSTER DRILLING CONSULTANTS LIMITED (REGISTERED NUMBER: SC416513)

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FOR THE YEAR ENDED 28 FEBRUARY 2014

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COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2014

DIRECTORS:	M W Sangster Mrs J Sangster
REGISTERED OFFICE:	51-53 High Street Turriff Aberdeenshire AB53 4EJ
REGISTERED NUMBER:	SC416513 (Scotland)
ACCOUNTANTS:	Bain Henry Reid 51-53 High Street Turriff AB53 4EJ
BANKERS:	HSBC 2 Queens Road Aberdeen AB15 6YT

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2014

The directors present their report with the financial statements of the company for the year ended 28 February 2014.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 March 2013 to the date of this report.

The beneficial interests of the directors holding office at 28 February 2014 in the shares of the company, according to the register of directors' interests, were as follows:

	28.2.14	1.3.13
Ordinary shares of £1 each		
M W Sangster	50	50
Mrs J Sangster	50	50

These directors did not hold any non-beneficial interests in the shares of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). 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.

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

ON BEHALF OF THE BOARD:

M W Sangster - Director

28 November 2014

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2014

	Notes	YEAR ENDED 28.2.14 £	PERIOD 8.2.12 TO 28.2.13 £
TURNOVER		**164,522**	149,790
Administrative expenses		**(50,967)**	(40,056)
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	**113,555**	109,734
Tax on profit on ordinary activities	3	**(23,091)**	(22,075)
PROFIT FOR THE FINANCIAL YEAR		**90,464**	87,659

The notes form part of these financial statements

BALANCE SHEET
28 FEBRUARY 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	5	**2,966**	3,670
CURRENT ASSETS			
Debtors	6	**10,480**	23,296
Cash at bank and in hand		**98,844**	47,938
		109,324	71,234
CREDITORS			
Amounts falling due within one year	7	**(30,148)**	(28,374)
NET CURRENT ASSETS		**79,176**	42,860
TOTAL ASSETS LESS CURRENT LIABILITIES		**82,142**	46,530
PROVISIONS FOR LIABILITIES	8	**(919)**	(771)
NET ASSETS		**81,223**	45,759
CAPITAL AND RESERVES			
Called up share capital	9	**100**	100
Profit and loss account	10	**81,123**	45,659
SHAREHOLDERS' FUNDS		**81,223**	45,759

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 28 November 2014 and were signed on its behalf by:

M W Sangster - Director

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
Turnover represents the net invoiced amount of services provided to customers excluding value added tax. For service contracts performed gradually over time, revenue is recognised when the company obtains the right to consideration.

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 etc - 25% on reducing balance

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	YEAR ENDED 28.2.14	PERIOD 8.2.12 TO 28.2.13
	£	£
Depreciation - owned assets	1,397	1,219
Directors' remuneration and other benefits etc	35,026	29,167

3. TAXATION

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the year was as follows:

	YEAR ENDED 28.2.14	PERIOD 8.2.12 TO 28.2.13
	£	£
Current tax:		
UK corporation tax	22,943	21,304
Deferred tax	148	771
Tax on profit on ordinary activities	23,091	22,075

4. DIVIDENDS

	YEAR ENDED 28.2.14	PERIOD 8.2.12 TO 28.2.13
	£	£
Interim	55,000	42,000

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST	
At 1 March 2013	**4,889**
Additions	**693**
At 28 February 2014	**5,582**
DEPRECIATION	
At 1 March 2013	**1,219**
Charge for year	**1,397**
At 28 February 2014	**2,616**
NET BOOK VALUE	
At 28 February 2014	**2,966**
At 28 February 2013	3,670

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Trade debtors	**9,376**	23,296
Directors' loan accounts	**883**	-
Tax	**221**	-
	10,480	23,296

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Tax	**23,164**	21,304
Social security and other taxes	**692**	648
VAT	**5,242**	4,323
Directors' loan accounts	-	899
Accrued expenses	**1,050**	1,200
	30,148	28,374

The director's loan is interest free and there are no fixed terms of repayment.

8. **PROVISIONS FOR LIABILITIES**

	2014	2013
	£	£
Deferred tax	**919**	771

	Deferred tax
	£
Balance at 1 March 2013	**771**
Provided during year	**148**
Balance at 28 February 2014	**919**

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2014** **£**	2013 £
100	Ordinary	£1	**100**	100

10. RESERVES

	Profit and loss account £
At 1 March 2013	**45,659**
Profit for the year	**90,464**
Dividends	**(55,000)**
At 28 February 2014	**81,123**

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr and Mrs Sangster.

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.