

Geosonic Drilling Limited

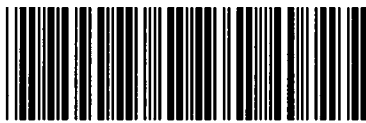
Abbreviated Accounts

Year Ended

31 January 2016

Company Number SC438005

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Geosonic Drilling Limited

**Abbreviated accounts
for the year ended 31 January 2016**

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Director

M Mulraney

Secretary and registered office

Mul Drilling Limited, Inchview House Kelliebank, Alloa, FK10 1NT

Company number

SC438005

Auditors

BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

Geosonic Drilling Limited

Independent auditor's report

To Geosonic Drilling Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Geosonic Drilling Limited for the year ended 31 January 2016 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

BDO LLP

19 July 2016

*Martin Gill (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Glasgow
United Kingdom*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Geosonic Drilling Limited

Balance sheet at 31 January 2016

Company number SC438005	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	2		118,326		106,395
Current assets					
Stocks		146,517		70,987	
Debtors		622,229		661,029	
Cash at bank and in hand		86,557		88,177	
		<u>855,303</u>		<u>820,193</u>	
Creditors: amounts falling due within one year		<u>680,059</u>		<u>675,339</u>	
Net current assets			<u>175,244</u>		<u>144,854</u>
Total assets less current liabilities			<u>293,570</u>		<u>251,249</u>
Provisions for liabilities			<u>11,692</u>		<u>21,314</u>
			<u>281,878</u>		<u>229,935</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account	4		281,778		229,835
Shareholder's funds			<u>281,878</u>		<u>229,935</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The abbreviated accounts were approved by the director and authorised for issue on

M. Mulraney
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

Geosonic Drilling Limited

Notes forming part of the abbreviated accounts for the year ended 31 January 2016

1 Accounting policies

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2015) and have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Turnover is recognised as services are provided.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Plant and machinery - 10% - 33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

Geosonic Drilling Limited

Notes forming part of the abbreviated accounts
for the year ended 31 January 2016 (*continued*)

2 Tangible fixed assets

	Plant and machinery £
<i>Cost</i>	
At 1 February 2015	121,807
Additions	80,739
Disposals	(10,800)
At 31 January 2016	191,746
<i>Depreciation</i>	
At 1 February 2015	15,412
Provided for the year	59,388
Disposals	(1,380)
At 31 January 2016	73,420
<i>Net book value</i>	
At 31 January 2016	118,326
At 31 January 2015	106,395

3 Share capital

	2016 £	2015 £
<i>Allotted, called up and fully paid</i>		
100 Ordinary shares of £1 each	100	100

4 Reserves

	Profit and loss account £
At 1 February 2015	229,835
Profit for the year	51,943
At 31 January 2016	281,778

Geosonic Drilling Limited

**Notes forming part of the abbreviated accounts
for the year ended 31 January 2016 (*continued*)**

5 Ultimate parent company and parent undertaking of larger group

The company is a wholly owned subsidiary of Mul Drilling Limited. The company is controlled by the director by virtue of his majority shareholding of Mul Drilling Limited.