REVISED

Unaudited Financial Statements for the Year Ended 31 December 2023

for

HELLENES LIMITED

THURSDAY

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COMPANIES HOUSE

HELLENES LIMITED

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for the Year Ended 31 December 2023

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HELLENES LIMITED

Company Information
for the Year Ended 31 December 2023

DIRECTORS:	C P O'Neil I Broughton
REGISTERED OFFICE:	National Oilwell Varco Badentoy Crescent Badentoy Park Portlethen Aberdeen AB12 4YD
REGISTERED NUMBER:	SC553421 (Scotland)

HELLENES LIMITED (REGISTERED NUMBER: SC553421)

REVISED Balance Sheet
31 December 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	5		39,627		41,070
CURRENT ASSETS					
Stocks		260,000		322,211	
Debtors	6	633,828		1,582,342	
Cash at bank		1,050,175		80,958	
		1,944,003		1,985,511	
CREDITORS					
Amounts falling due within one year	7	299,225		501,598	
NET CURRENT ASSETS			1,644,778		1,483,913
TOTAL ASSETS LESS CURRENT LIABILITIES			1,684,405		1,524,983
CREDITORS					
Amounts falling due after more than one year	8		-		(26,501)
PROVISIONS FOR LIABILITIES			(9,907)		(7,803)
NET ASSETS			1,674,498		1,490,679
CAPITAL AND RESERVES					
Called up share capital			2		2
Share premium			24,999		24,999
Retained earnings			1,649,497		1,465,678
			1,674,498		1,490,679

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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.

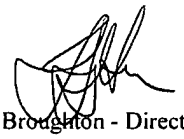
The notes form part of these financial statements

REVISED Balance Sheet - continued
31 December 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 June 2024 and were signed on its behalf by:



I Broughton - Director

The notes form part of these financial statements

1. REVISED FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2023 have been revised.

They
- replace the original financial statements;
- are now the statutory financial statements;
- are prepared as they were at the date of the original financial statements and not as at the date of revision and accordingly do not deal with events between those dates.

The original financial statements to 31 December 2023 did not include movement in the directors and company secretary. They also omitted a post balance sheet event note regarding the sale of the company shares resulting in a change in ownership and control of the company.

2. STATUTORY INFORMATION

Hellenes Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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	- 20% on cost
Office Equipment	- 20% on cost
Computer equipment	- 33% on cost

Stocks
Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. **ACCOUNTING POLICIES - continued**

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 30 (2022 - 24).

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery	Office Equipment	Computer equipment	Totals
	£	£	£	£
COST				
At 1 January 2023	44,971	1,872	8,135	54,978
Additions	8,490	1,292	3,325	13,107
At 31 December 2023	53,461	3,164	11,460	68,085
DEPRECIATION				
At 1 January 2023	10,923	385	2,600	13,908
Charge for year	10,366	622	3,562	14,550
At 31 December 2023	21,289	1,007	6,162	28,458
NET BOOK VALUE				
At 31 December 2023	32,172	2,157	5,298	39,627
At 31 December 2022	34,048	1,487	5,535	41,070

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

	2023	2022
	£	£
Trade debtors	620,004	1,000,404
Other debtors	13,824	581,938
	633,828	1,582,342

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	-	8,333
Trade creditors	143,815	312,650
Taxation and social security	140,686	85,530
Other creditors	14,724	95,085
	299,225	501,598

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans	-	26,501

9. POST BALANCE SHEET EVENTS

On 13 February 2024, 50% share capital of the Company was purchased by National Oilwell Varco UK Limited. On 3 May 2024 the remaining 50% share capital of the Company was purchased by National Oilwell Varco UK Limited.

On 1 June 2024 the Company sold its trade and assets to NOV Downhole Eurasia Limited.

10. ULTIMATE CONTROLLING PARTY

At the year end, the controlling party was M Farquhar. With effect from 13 February 2024, the controlling party is National Oilwell Varco UK Limited.