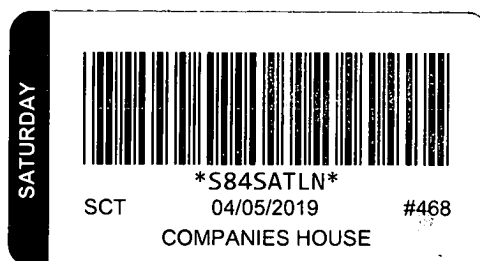


**FRASER OFFSHORE ENGINEERING
LIMITED**

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE PERIOD ENDED 31 AUGUST 2018

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FRASER OFFSHORE ENGINEERING LIMITED

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FRASER OFFSHORE ENGINEERING LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£
Fixed assets			
Tangible assets	3		400
Current assets			
Cash at bank and in hand		18,859	
Creditors: amounts falling due within one year	4	(6,109)	
Net current assets			12,750
Total assets less current liabilities			13,150
Provisions for liabilities			68
Net assets			13,218
Capital and reserves			
Called up share capital	5		200
Profit and loss reserves			13,018
Total equity			13,218

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.


For the financial period ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the period 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.

The financial statements were approved by the board of directors and authorised for issue on1/5/19..... and are signed on its behalf by:


.....
Ian Fraser
Director

Company Registration No. SC573865

FRASER OFFSHORE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2018

1 Accounting policies

Company information

Fraser Offshore Engineering Limited is a private company limited by shares incorporated in Scotland. The registered office is The Shieling, Old School Road, New Byth, Turriff, AB53 5PD.

1.1 Accounting convention

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 sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

These financial statements are for a 12 month and 16 day period from the date of incorporation to the chosen period end date of 31 August.

1.3 Turnover

Turnover represents amounts receivable for provisions of services to the oil and gas industry and is recognised at the point of invoice.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost 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:

Computers	20% Reducing Balance
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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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks.

FRASER OFFSHORE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at cost.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially and subsequently 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. If not, they are presented as non-current liabilities.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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 profit and loss account 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.

FRASER OFFSHORE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 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 fixed assets.

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

2 Employees

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

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2017	-
Additions	500
	<hr/>
At 31 August 2018	500
	<hr/>
Depreciation and impairment	
At 1 September 2017	-
Depreciation charged in the period	100
	<hr/>
At 31 August 2018	100
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Carrying amount	
At 31 August 2018	400
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FRASER OFFSHORE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

4 Creditors: amounts falling due within one year

	2018
	£
Corporation tax	3,061
Other taxation and social security	98
Other creditors	2,950
	<u>6,109</u>

5 Called up share capital

	2018
	£
Ordinary share capital	
Issued and fully paid	
170 Ordinary A Shares of £1 each	170
30 Ordinary B Shares of £1 each	30
	<u>200</u>

On the 16 August 2017 on the date of incorporation 170 A Shares and 30 B Shares were issued at par.

6 Directors' transactions

During the year a director operated a current account with the company. At 31 August 2018 the balance due to the director by the company amounted to £1,700. This loan is interest free and has no set repayment terms.