

**Company Registration No. SC145686 (Scotland)**

**Independent Oilfield Inspection Limited**

**Unaudited financial statements**

**for the year ended 30 September 2018**

**Pages for filing with registrar**

**Independent Oilfield Inspection Limited**

**Chartered Accountants' Report to the director on the preparation of the  
unaudited statutory financial statements of Independent Oilfield Inspection Limited**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Independent Oilfield Inspection Limited for the year ended 30 September 2018 which comprise, the Statement Of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>.

This report is made solely to the Director of Independent Oilfield Inspection Limited in accordance with the terms of our engagement letter dated 21 April 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Independent Oilfield Inspection Limited and state those matters that we have agreed to state to the Director of Independent Oilfield Inspection Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Independent Oilfield Inspection Limited and its Director for our work or for this report.

It is your duty to ensure that Independent Oilfield Inspection Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Independent Oilfield Inspection Limited. You consider that Independent Oilfield Inspection Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Independent Oilfield Inspection Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**James Milne**  
Chartered Accountants  
5 High Street  
Inverurie  
AB51 3QA

21 June 2019

**Independent Oilfield Inspection Limited**

**Statement of financial position**

**at 30 September 2018**

	Notes	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	2		29,085		25,379
<b>Current assets</b>					
Stocks		2,700		3,400	
Debtors		241,466		198,722	
Cash at bank and in hand		100		153	
		<u>244,266</u>		<u>202,275</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(226,480)</u>		<u>(186,423)</u>	
<b>Net current assets</b>			<u>17,786</u>		<u>15,852</u>
<b>Total assets less current liabilities</b>			<u>46,871</u>		<u>41,231</u>
<b>Creditors: amounts falling due after more than one year</b>			(9,373)		-
<b>Provisions for liabilities</b>			<u>(5,364)</u>		<u>(4,620)</u>
<b>Net assets</b>			<u><u>32,134</u></u>		<u><u>36,611</u></u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			<u>32,034</u>		<u>36,511</u>
<b>Total equity</b>			<u><u>32,134</u></u>		<u><u>36,611</u></u>

**Independent Oilfield Inspection Limited**  
**Statement of financial position (continued)**  
**at 30 September 2018**

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In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

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

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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 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.

The financial statements were approved and signed by the director and authorised for issue on 21 June 2019

Thomas W. Duncan  
**Director**

Company Registration No. SC145686

**Independent Oilfield Inspection Limited**

**Notes to the financial statements**

**for the year ended 30 September 2018**

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**1 Accounting policies**

**Company information**

Independent Oilfield Inspection Limited is a private company limited by shares incorporated in Scotland. The registered office is 53 Westburn Avenue, Inverurie, Aberdeenshire, AB51 5QQ.

**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.

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

**1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

**1.3 Tangible fixed assets**

Tangible fixed assets 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	20% reducing balance
Fixtures and fittings	33.3% straight line
Motor vehicles	25% reducing balance

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.

**1.4 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. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Independent Oilfield Inspection Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 30 September 2018**

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**1 Accounting policies (continued)**

**1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.6 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***

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 income statement, 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.

**1.7 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**Independent Oilfield Inspection Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 30 September 2018**

**1 Accounting policies (continued)**

**1.8 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**2 Tangible fixed assets**

	<b>Total £</b>
<b>Cost</b>	
At 1 October 2017	76,597
Additions	12,825
Disposals	(1,855)
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At 30 September 2018	87,567
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<b>Depreciation and impairment</b>	
At 1 October 2017	51,218
Depreciation charged in the year	8,153
Eliminated in respect of disposals	(889)
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At 30 September 2018	58,482
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<b>Carrying amount</b>	
At 30 September 2018	29,085
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At 30 September 2017	25,379
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**3 Operating lease commitments**

**Lessee**

At 30th September 2018 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £1,996 (2017 - £2,883).

**Independent Oilfield Inspection Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 30 September 2018**

**4 Directors' transactions**

During the year the director entered into the following advances and credits with the company:

Description	Opening debit balance	Amounts advanced	Amounts credited	Closing debit balance
	£	£	£	£
Thomas W. Duncan - director's loan	(62,965)	(21,313)	19,362	(64,916)
	<u>(62,965)</u>	<u>(21,313)</u>	<u>19,362</u>	<u>(64,916)</u>
	<u><u>(62,965)</u></u>	<u><u>(21,313)</u></u>	<u><u>19,362</u></u>	<u><u>(64,916)</u></u>

**5 Controlling party**

Thomas W. Duncan, director, together with his wife, controls the company by virtue of a controlling interest of 100% of the issued ordinary share capital.



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.