

COMPANY REGISTRATION NUMBER SC120769

ADCE INTER - SERVICES LIMITED
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2011

FRIDAY



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SCT 27/07/2012 #122
COMPANIES HOUSE

WILLIAMSON & DUNN
Chartered Accountants & Statutory Auditor
3 West Craibstone Street
Aberdeen
AB11 6YW

ADCE INTER - SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

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ADCE INTER - SERVICES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is the provision of personnel to the oil industry.

The directors are satisfied with the results for the year and are endeavouring to continue to improve the results in the forthcoming year. The principal risk facing the company is the level of activity of the local oil industry.

Key performance indicators	2011 £000	2010 £000
Gross Profit	419	383
Gross Profit percentage	19.7%	17.8%
Net Profit Before Taxation	124	139
Net Assets	656	567

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £89,002. The directors have not recommended a dividend.

FINANCIAL INSTRUMENTS

Details of the company's financial risk management objectives and policies are included in note 12 to the accounts.

DIRECTORS

The directors who served the company during the year were as follows:

G W M Zonneveld - Stam
Miss J van den Akker

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
 - make judgements and 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.
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ADCE INTER - SERVICES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered office:
Thistle House
24-26 Thistle Street
Aberdeen
AB10 1XD

Signed on behalf of the directors



J Van Den Akker
Director

Approved by the directors on 23 February 2012

ADCE INTER - SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ADCE INTER - SERVICES LIMITED

YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of ADCE Inter - Services Limited for the year ended 31 December 2011. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ADCE INTER - SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ADCE INTER - SERVICES LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2011

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

KENNETH TAIT CA (Senior Statutory Auditor)

For and on behalf of

WILLIAMSON & DUNN

Chartered Accountants & Statutory Auditor

3 West Craibstone Street

Aberdeen

AB11 6YW

23 February 2012

ADCE INTER - SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER	2	2,123,403	2,148,086
Cost of sales		<u>1,704,772</u>	<u>1,764,691</u>
GROSS PROFIT		418,631	383,395
Administrative expenses		<u>294,518</u>	<u>243,379</u>
OPERATING PROFIT	3	124,113	140,016
Interest receivable		205	150
Interest payable and similar charges	6	-	(932)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>124,318</u>	<u>139,234</u>
Tax on profit on ordinary activities	7	35,316	40,633
PROFIT FOR THE FINANCIAL YEAR		<u>89,002</u>	<u>98,601</u>
Balance brought forward		<u>542,197</u>	<u>443,596</u>
Balance carried forward		<u>631,199</u>	<u>542,197</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 7 to 15 form part of these financial statements.

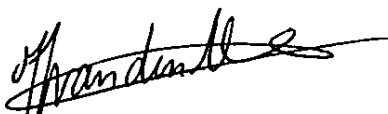
ADCE INTER - SERVICES LIMITED

BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	8		7,090		15,418
CURRENT ASSETS					
Debtors	9	214,099		263,169	
Cash at bank and in hand		<u>530,944</u>		<u>425,994</u>	
		745,043		689,163	
CREDITORS: Amounts falling due within one year	10	<u>95,934</u>		<u>137,384</u>	
NET CURRENT ASSETS			<u>649,109</u>		<u>551,779</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>656,199</u>		<u>567,197</u>
CAPITAL AND RESERVES					
Called-up equity share capital	16		25,000		25,000
Profit and loss account			<u>631,199</u>		<u>542,197</u>
SHAREHOLDERS' FUNDS	17		<u>656,199</u>		<u>567,197</u>

These financial statements were approved by the directors and authorised for issue on 23 February 2012, and are signed on their behalf by:



J Van Den Akker
Director

Company Registration Number: SC120769

The notes on pages 7 to 15 form part of these financial statements.

ADCE INTER - SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

In respect of contracts for on-going services and in accordance with UITF 40, turnover is recognised as the services are performed and is stated net of VAT.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, Fittings and Equipment -	20%-100% straight line
Tenants Improvements	- 10% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

ADCE INTER - SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits.

ADCE INTER - SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

Interest-bearing loans and borrowings

All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received.

After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method. Gains or losses are recognised in the profit and loss account when liabilities are derecognised or impaired, as well as through the amortisation process.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2011 £	2010 £
United Kingdom	67,079	551,681
Overseas	2,056,324	1,596,405
	<u>2,123,403</u>	<u>2,148,086</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2011 £	2010 £
Depreciation of owned fixed assets	9,028	10,354
Auditor's remuneration		
- as auditor	3,790	3,600
Net loss on foreign currency translation	17,967	2,681

ADCE INTER - SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2011	2010
	No	No
Number of production staff	22	23
Number of administrative staff	4	5
Number of management staff	1	1
	<u>27</u>	<u>29</u>

The aggregate payroll costs of the above were:

	2011	2010
	£	£
Wages and salaries	1,185,943	1,271,839
Social security costs	116,565	120,530
Other pension costs	3,399	1,879
Director's pension costs	4,100	4,100
	<u>1,310,007</u>	<u>1,398,348</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2011	2010
	£	£
Remuneration receivable	43,143	29,817
Value of company pension contributions to money purchase schemes	4,100	4,100
	<u>47,243</u>	<u>33,917</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2011	2010
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Other similar charges payable	<u>-</u>	<u>932</u>

ADCE INTER - SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2011 £	2010 £
Current tax:		
UK Corporation tax based on the results for the year at 26% (2010 - 28%)	35,316	40,633
Total current tax	<u>35,316</u>	<u>40,633</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 26% (2010 - 28%).

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>124,318</u>	<u>139,234</u>
Profit on ordinary activities by rate of tax	32,323	38,985
Disallowed expenses	1,413	422
Excess of depreciation over capital allowances	923	1,226
Marginal tax rates	657	-
Total current tax (note 7(a))	<u>35,316</u>	<u>40,633</u>

8. TANGIBLE FIXED ASSETS

	Fixtures, Fittings and Equipment £	Tenants Improvements £	Total £
COST			
At 1 January 2011	71,530	13,998	85,528
Additions	700	-	700
At 31 December 2011	<u>72,230</u>	<u>13,998</u>	<u>86,228</u>
DEPRECIATION			
At 1 January 2011	61,611	8,499	70,110
Charge for the year	8,148	880	9,028
At 31 December 2011	<u>69,759</u>	<u>9,379</u>	<u>79,138</u>
NET BOOK VALUE			
At 31 December 2011	<u>2,471</u>	<u>4,619</u>	<u>7,090</u>
At 31 December 2010	<u>9,919</u>	<u>5,499</u>	<u>15,418</u>

ADCE INTER - SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

9. DEBTORS

	2011	2010
	£	£
Trade debtors	153,291	232,979
Amounts owed by group undertakings	40,950	15,023
VAT recoverable	2,870	—
Prepayments and accrued income	16,988	15,167
	<u>214,099</u>	<u>263,169</u>

10. CREDITORS: Amounts falling due within one year

	2011		2010	
	£	£	£	£
Trade creditors		25,183		28,836
Other creditors including taxation and social security:				
Corporation tax	15,316		40,633	
PAYE and social security	25,019		17,539	
VAT	—		12,066	
		<u>40,335</u>		70,238
Accruals and deferred income		30,416		38,310
		<u>95,934</u>		<u>137,384</u>

11. PENSIONS

The company operates a defined contribution pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are paid based upon the recommendations of a qualified actuary. The annual commitment under this scheme is for contributions of £7,500 (2010 - £5,979). There were no contributions prepaid or outstanding at the year end.

ADCE INTER - SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company holds or issues financial instruments in order to achieve three main objectives, being:

- (a) to finance its operations;
- (b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and
- (c) for trading purposes.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

Credit risk

The company monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk.

The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

Liquidity risk

The company's aim is to maintain a balance between continuity of funding and flexibility through maintaining a sustainable level of external borrowings. Constant monitoring of the company's position allow the directors to anticipate if and when funds will be required.

Currency risk

The company's exposure to foreign currency risk is minimal as almost all its transactions are dealt with in UK currency. No financial instruments are in place to remove the effect of fluctuations in exchange rates on the company.

Fair values of financial assets and liabilities

Financial instruments included in the accounts have been reviewed and the carrying values per the accounts is the same as the fair value of these financial instruments.

ADCE INTER - SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

13. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as set out below.

	2011		2010	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire:				
Within 2 to 5 years	<u>23,580</u>	<u>-</u>	<u>23,580</u>	<u>1,625</u>

14. RELATED PARTY TRANSACTIONS

The company is owned by USG People NV, a Netherlands based listed company, which owns USG Energy BV, another Dutch company operating in the same business sector as ADCE Inter-Services Limited. The company had sales income from USG Energy BV of £570,547 (2010 - £474,866) and at the balance sheet date the amount due by USG Energy BV to the company was £40,950 (2010 - £15,023). In addition, USG People NV charged ADCE Inter-Services Limited a management fee for the year, amounting to £7,352 (2010 - £4,662).

All transactions were at arm's length and on normal commercial terms.

15. CONTROL

Throughout the previous and current financial years, the company was under the control of USG People NV, a Netherlands based listed company.

16. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

ADCE INTER - SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit for the financial year	89,002	98,601
Opening shareholders' funds	<u>567,197</u>	<u>468,596</u>
Closing shareholders' funds	<u>656,199</u>	<u>567,197</u>

18. ULTIMATE PARENT COMPANY

The shares of the company are owned by USG People NV, a Netherlands based listed company.