

REGISTERED NUMBER: SC349243 (Scotland)

Report of the Director and
Unaudited Financial Statements for the Year Ended 30 September 2018
for
API Oilfield Services Limited

API Oilfield Services Limited (Registered number: SC349243)

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API Oilfield Services Limited

Company Information
for the Year Ended 30 September 2018

DIRECTOR:	A K Pumfrey
REGISTERED OFFICE:	5 Rubislaw Terrace Aberdeen Aberdeenshire AB10 1XE
REGISTERED NUMBER:	SC349243 (Scotland)
ACCOUNTANTS:	JDD Chartered Accountants 5 Rubislaw Terrace Aberdeen Aberdeenshire AB10 1XE

API Oilfield Services Limited (Registered number: SC349243)

Report of the Director
for the Year Ended 30 September 2018

The director presents his report with the financial statements of the company for the year ended 30 September 2018.

DIRECTOR

A K Pumfrey held office during the whole of the period from 1 October 2017 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A K Pumfrey - Director

28 February 2019

API Oilfield Services Limited (Registered number: SC349243)

Income Statement
for the Year Ended 30 September 2018

	Notes	30.9.18 £	30.9.17 £
TURNOVER		3,830	3,865
Cost of sales		<u>102</u>	<u>135</u>
GROSS PROFIT		3,728	3,730
Administrative expenses		<u>3,041</u>	<u>10,524</u>
OPERATING PROFIT/(LOSS)		687	(6,794)
Interest receivable and similar income		<u>13</u>	<u>-</u>
PROFIT/(LOSS) BEFORE TAXATION		700	(6,794)
Tax on profit/(loss)		<u>144</u>	<u>(1,296)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>556</u>	<u>(5,498)</u>

The notes form part of these financial statements

API Oilfield Services Limited (Registered number: SC349243)

Balance Sheet
30 September 2018

	Notes	30.9.18 £	30.9.17 £
CURRENT ASSETS			
Debtors	5	-	1,296
Cash at bank		<u>12,920</u>	<u>19,701</u>
		12,920	20,997
CREDITORS			
Amounts falling due within one year	6	<u>17,146</u>	<u>25,779</u>
NET CURRENT LIABILITIES		<u>(4,226)</u>	<u>(4,782)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(4,226)</u>	<u>(4,782)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>(4,227)</u>	<u>(4,783)</u>
SHAREHOLDERS' FUNDS		<u>(4,226)</u>	<u>(4,782)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387
- (a) of the Companies Act 2006 and 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
 - (b) 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 financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes form part of these financial statements

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API Oilfield Services Limited (Registered number: SC349243)

Balance Sheet - continued
30 September 2018

The financial statements were approved by the director on 28 February 2019 and were signed by:

A K Pumfrey - Director

The notes form part of these financial statements

API Oilfield Services Limited (Registered number: SC349243)

Notes to the Financial Statements
for the Year Ended 30 September 2018

1. STATUTORY INFORMATION

API Oilfield Services 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

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 etc - 33% on cost

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1).

API Oilfield Services Limited (Registered number: SC349243)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2018

4. TANGIBLE FIXED ASSETS

		Plant and machinery etc £
COST		
At 1 October 2017 and 30 September 2018		<u>1,761</u>
DEPRECIATION		
At 1 October 2017 and 30 September 2018		<u>1,761</u>
NET BOOK VALUE		
At 30 September 2018		<u><u>-</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.18	30.9.17
	£	£
Other debtors	<u>-</u>	<u>1,296</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.18	30.9.17
	£	£
Trade creditors	-	48
Taxation and social security	144	-
Other creditors	<u>17,002</u>	<u>25,731</u>
	<u>17,146</u>	<u>25,779</u>

7. RELATED PARTY DISCLOSURES

The company is controlled by the director by virtue of his ownership of the entire share capital. The director operates a current account with the company. No interest is charged on this account and any balance is repayable on demand. As at the year end, it was £15,802 in credit (2017: £23,330 in credit).

8. GOING CONCERN

Although the company has net liabilities of £4,226, the director has agreed to make arrangements to ensure that any creditors are paid in a timely manner.

