

REGISTERED NUMBER: SC347732 (Scotland)

Unaudited Financial Statements
for the Year Ended 30 September 2019
for
Bomar Offshore Ltd

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Bomar Offshore Ltd (Registered number: SC347732)

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for the Year Ended 30 September 2019**

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Bomar Offshore Ltd
Company Information
for the Year Ended 30 September 2019

DIRECTORS: M I Perry
R D Lyon

SECRETARY: Grant Smith Law Practice

REGISTERED OFFICE: Amicable House
252 Union Street
Aberdeen
AB10 1TN

REGISTERED NUMBER: SC347732 (Scotland)

ACCOUNTANTS: SBP
Accountants
Glebefield House
21 Links Terrace
Peterhead
Aberdeenshire
AB42 2XA

Bomar Offshore Ltd (Registered number: SC347732)**Balance Sheet
30 September 2019**

	Notes	30.9.19 £	£	30.9.18 £	£
FIXED ASSETS					
Tangible assets	4		420,311		390,517
CURRENT ASSETS					
Stocks		94,990		89,989	
Debtors	5	110,399		184,578	
Cash at bank and in hand		17,244		383	
		222,633		274,950	
CREDITORS					
Amounts falling due within one year	6	130,507		251,929	
NET CURRENT ASSETS			92,126		23,021
TOTAL ASSETS LESS CURRENT LIABILITIES			512,437		413,538
CREDITORS					
Amounts falling due after more than one year	7		(198,100)		(188,293)
PROVISIONS FOR LIABILITIES			(39,401)		(29,648)
NET ASSETS			274,936		195,597
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			274,926		195,587
SHAREHOLDERS' FUNDS			274,936		195,597

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 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 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.

Bomar Offshore Ltd (Registered number: SC347732)

**Balance Sheet - continued
30 September 2019**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 June 2020 and were signed on its behalf by:

R D Lyon - Director

Bomar Offshore Ltd (Registered number: SC347732)

**Notes to the Financial Statements
for the Year Ended 30 September 2019**

1. STATUTORY INFORMATION

Bomar Offshore Ltd 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 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

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.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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

Apache 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...

Bomar Offshore Ltd (Registered number: SC347732)**Notes to the Financial Statements - continued
for the Year Ended 30 September 2019****2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 12).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 October 2018	328,672	24,884	22,164
Additions	-	880	-
Disposals	-	-	-
At 30 September 2019	<u>328,672</u>	<u>25,764</u>	<u>22,164</u>
DEPRECIATION			
At 1 October 2018	-	14,368	15,424
Charge for year	-	2,489	1,011
Eliminated on disposal	-	-	-
At 30 September 2019	<u>-</u>	<u>16,857</u>	<u>16,435</u>
NET BOOK VALUE			
At 30 September 2019	<u>328,672</u>	<u>8,907</u>	<u>5,729</u>
At 30 September 2018	<u>328,672</u>	<u>10,516</u>	<u>6,740</u>

Bomar Offshore Ltd (Registered number: SC347732)**Notes to the Financial Statements - continued
for the Year Ended 30 September 2019****4. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 October 2018	19,552	67,585	28,819	491,676
Additions	-	67,977	2,999	71,856
Disposals	-	(60,285)	-	(60,285)
At 30 September 2019	<u>19,552</u>	<u>75,277</u>	<u>31,818</u>	<u>503,247</u>
DEPRECIATION				
At 1 October 2018	8,944	38,565	23,858	101,159
Charge for year	1,591	13,131	2,543	20,765
Eliminated on disposal	-	(38,988)	-	(38,988)
At 30 September 2019	<u>10,535</u>	<u>12,708</u>	<u>26,401</u>	<u>82,936</u>
NET BOOK VALUE				
At 30 September 2019	<u>9,017</u>	<u>62,569</u>	<u>5,417</u>	<u>420,311</u>
At 30 September 2018	<u>10,608</u>	<u>29,020</u>	<u>4,961</u>	<u>390,517</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 October 2018	48,490
Additions	57,827
Disposals	(48,490)
At 30 September 2019	<u>57,827</u>
DEPRECIATION	
At 1 October 2018	28,033
Charge for year	9,933
Eliminated on disposal	(33,147)
At 30 September 2019	<u>4,819</u>
NET BOOK VALUE	
At 30 September 2019	<u>53,008</u>
At 30 September 2018	<u>20,457</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19	30.9.18
	£	£
Trade debtors	108,572	183,260
Other debtors	1,827	1,318
	<u>110,399</u>	<u>184,578</u>

Bomar Offshore Ltd (Registered number: SC347732)**Notes to the Financial Statements - continued
for the Year Ended 30 September 2019**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.9.19	30.9.18
	£	£
Bank loans and overdrafts (see note 8)	21,098	90,766
Hire purchase contracts	10,162	8,700
Trade creditors	30,543	21,106
Taxation and social security	65,204	116,534
Other creditors	3,500	14,823
	<u>130,507</u>	<u>251,929</u>
7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	30.9.19	30.9.18
	£	£
Bank loans (see note 8)	159,991	173,793
Hire purchase contracts	38,109	14,500
	<u>198,100</u>	<u>188,293</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>75,600</u>	<u>89,402</u>
8. LOANS		
An analysis of the maturity of loans is given below:		
	30.9.19	30.9.18
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	69,668
Bank loans	<u>21,098</u>	<u>21,098</u>
	<u>21,098</u>	<u>90,766</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>21,098</u>	<u>21,098</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>63,293</u>	<u>63,293</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>75,600</u>	<u>89,402</u>
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.		

Bomar Offshore Ltd (Registered number: SC347732)

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2019**

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2019 and 30 September 2018:

	30.9.19	30.9.18
	£	£
MI Perry		
Balance outstanding at start of year	-	-
Amounts advanced	1,350	-
Amounts repaid	(1,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>350</u>	<u>-</u>

10. RELATED PARTY DISCLOSURES

The director, Mr M Perry operates a current account with the company and as at 30 September 2019 the balance owing by him to the company was £350 (2018: NIL). There are no specific terms of repayment and no interest is accrued.

11. ULTIMATE CONTROLLING PARTY

The company is controlled by its directors.

