

Company No: SC338820 (Scotland)

**HELMERICH & PAYNE TECHNOLOGIES UK LIMITED
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021
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FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

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HELMERICH & PAYNE TECHNOLOGIES UK LIMITED
BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	4	55,590	55,317
Investments	5	462,050	264,071
		517,640	319,388
Current assets			
Debtors	6	60,593	32,044
Cash at bank and in hand	7	166,334	61,633
		226,927	93,677
Creditors			
Amounts falling due within one year	8	(2,097,917)	(1,299,069)
Net current liabilities		(1,870,990)	(1,205,392)
Total assets less current liabilities		(1,353,350)	(886,004)
Net liabilities		(1,353,350)	(886,004)
Capital and reserves			
Called-up share capital	9	100	100
Profit and loss account		(1,353,450)	(886,104)
Total shareholder's deficit		(1,353,350)	(886,004)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Helmerich & Payne Technologies UK Limited (registered number: SC338820) were approved and authorised for issue by the Director on 30 September 2022. They were signed on its behalf by:

Mark Smith
Director

HELMERICH & PAYNE TECHNOLOGIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Helmerich & Payne Technologies UK Limited (the Company) is a private company, limited by shares, incorporated in Scotland. The address of the registered office is Spey House Dochfour Business Centre, Dochgarroch, Inverness, IV2 8GY.

The 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 presented 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. The principal accounting policies adopted are set out below.

Going concern

The company has recorded a loss in the financial period and has net current liabilities of £1,870,990 (2020 - £1,205,392) at the year end. It is recognised that the ability of the company to continue as a going concern is dependent on the on-going financial support of the company's parent company Helmerich & Payne Technologies LLC. Helmerich & Payne Technologies LLC have confirmed that funds will be made available to allow the company to meet its liabilities as they fall due and that amounts due to entities controlled by them of £2,052,811 at 30 September 2021, will not be recalled within 12 months the date of approval of these financial statements or until such time as the company's own cashflow will allow and all third party creditors have been met. For these reasons, the directors continue to adopt the going concern basis in preparing the financial statements and have considered a period of twelve months from the date of approval of these financial statements.

The directors recognise that there are ongoing risks and uncertainties in respect of the COVID-19 pandemic that could have an impact on future results. The extent of any future government imposed restrictions may have an impact on the company's ability to trade profitably, however the directors will continue to assess all forms of financial support available should this be required and will take all necessary actions to mitigate any impact on the company as far as possible.

Foreign currency

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

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 and settlement discounts.

Employee benefits

Short term benefits

The costs of short-term employee benefits are recognised in the period in which the employees services are received.

Taxation

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences. 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 and is recognised in the profit and loss account.

Intangible assets

Intangible assets are stated at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment cost.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

Website Fully amortised

Other intangible assets not amortised

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	10 years straight line
Plant and machinery etc.	5 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Impairment of assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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).

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash at bank and cash in hand. Bank overdrafts, which existed in the prior year, were shown within borrowings in current liabilities.

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

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 amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	7	7

3. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 01 October 2020	9,127	9,127
Disposals	(9,127)	(9,127)
At 30 September 2021	0	0
Accumulated amortisation		
At 01 October 2020	9,127	9,127
Disposals	(9,127)	(9,127)
At 30 September 2021	0	0
Net book value		
At 30 September 2021	0	0
At 30 September 2020	0	0

4. Tangible assets

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
Cost			
At 01 October 2020	4,184	80,515	84,699
Additions	0	17,643	17,643
At 30 September 2021	4,184	98,158	102,342
Accumulated depreciation			
At 01 October 2020	557	28,825	29,382
Charge for the financial year	418	16,952	17,370
At 30 September 2021	975	45,777	46,752
Net book value			
At 30 September 2021	3,209	52,381	55,590
At 30 September 2020	3,627	51,690	55,317

5. Fixed asset investments

	Other investments	Total
	£	£
Carrying value before impairment		
At 01 October 2020	264,071	264,071
Additions	197,979	197,979
At 30 September 2021	462,050	462,050
Provisions for impairment		
At 01 October 2020	0	0
At 30 September 2021	0	0
Carrying value at 30 September 2021	462,050	462,050
Carrying value at 30 September 2020	264,071	264,071

6. Debtors

	2021	2020
	£	£
Trade debtors	34,432	19,528
Corporation tax	13,692	0
Other debtors	12,469	12,516
	60,593	32,044

7. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	166,334	61,633

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,209	8,488
Amounts owed to Parent undertakings	2,052,811	1,257,126
Other creditors	21,352	9,942
Other taxation and social security	21,545	23,513
	2,097,917	1,299,069

9. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
100 Ordinary shares of £ 1.00 each	100	100

10. Financial commitments**Other financial commitments**

The total amount of financial commitments not included in the balance sheet is £14,119. After the year end the company entered into new lease agreements for the rent of premises. The annual amount due is £17,222 for the three years to 31 July 2025.

11. Related party transactions**Transactions with entities in which the entity itself has a participating interest**

	2021	2020
	£	£
Entities with control, joint control or significant influence over the company	2,052,811	1,257,126

Amounts due to related parties are unsecured, interest free and have no fixed terms of repayment.

12. Audit Opinion

The auditor's report on the accounts for the financial year ended 30 September 2021 was unqualified.

The audit report was signed by Paul Capewell on behalf of A9 Accountancy Limited.