

COMPANY REGISTRATION NUMBER: 02235007

Wellwise Oilfield Services Limited
Unaudited financial statements
31 March 2017

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Wellwise Oilfield Services Limited

Statement of financial position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	2,137	10,276
Investments	6	189,518	189,643
		<u>191,655</u>	<u>199,919</u>
Current assets			
Debtors	7	1,193,888	654,820
Cash at bank and in hand		<u>420,676</u>	<u>480,759</u>
		1,614,564	1,135,579
Creditors: Amounts falling due within one year	8	<u>(1,091,357)</u>	<u>(676,849)</u>
Net current assets		523,207	458,730
Total assets less current liabilities		714,862	658,649
Provisions			
Taxation including deferred tax		—	3,417
Net assets		<u>714,862</u>	<u>662,066</u>
Capital and reserves			
Called up share capital		125	125
Profit and loss account		<u>714,737</u>	<u>661,941</u>
Members funds		<u>714,862</u>	<u>662,066</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.


The notes on pages 3 to 7 form part of these financial statements.

Wellwise Oilfield Services Limited

Statement of financial position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on and are signed on behalf of the board by:

 08/08/17
D.P. Mason
Director

Company registration number: 02235007

The notes on pages 3 to 7 form part of these financial statements.

Wellwise Oilfield Services Limited

Notes to the financial statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Crossways Business Centre, Stalham Road, Hoveton, Norfolk, NR12 8DJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Wellwise Oilfield Services Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Leasehold property	-	33% straight line
Plant and equipment	-	20% straight line
Computer software	-	25% straight line
Motor vehicles	-	25% straight line
Computers	-	33% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Wellwise Oilfield Services Limited

Notes to the financial statements (continued)

Year ended 31 March 2017

3. Accounting policies (continued)

Provisions (continued)

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 6 (2016: 9).

5. Tangible assets

	Land and buildings £	Plant and Fixtures and machinery £	fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2016	3,650	71,546	60,290	13,434	101,714	250,634
Additions	—	—	—	—	2,607	2,607
At 31 Mar 2017	<u>3,650</u>	<u>71,546</u>	<u>60,290</u>	<u>13,434</u>	<u>104,321</u>	<u>253,241</u>
Depreciation						
At 1 Apr 2016	2,434	66,626	56,150	13,434	101,714	240,358
Charge for the year	1,216	4,530	4,140	—	860	10,746
At 31 Mar 2017	<u>3,650</u>	<u>71,156</u>	<u>60,290</u>	<u>13,434</u>	<u>102,574</u>	<u>251,104</u>
Carrying amount						
At 31 Mar 2017	—	390	—	—	1,747	2,137
At 31 Mar 2016	<u>1,216</u>	<u>4,920</u>	<u>4,140</u>	<u>—</u>	<u>—</u>	<u>10,276</u>

Wellwise Oilfield Services Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2017

6. Investments

	Other investments other than loans £
Cost	
At 1 Apr 2016 and 31 Mar 2017	380,818
Impairment	
At 1 April 2016	191,175
Impairment losses	125
At 31 March 2017	191,300
Carrying amount	
At 31 March 2017	189,518
At 31 March 2016	189,643

The company owns 2,000 shares (100%) in Production and Consultant Engineers Limited, at the year end amounts owed to Production and Consultant Engineers Limited totalled £209,700 (2016 - £133,071).

The company owns 25 shares (87.5%) in Proteus Well Services Limited, at the year end Proteus Well Services Limited owed the company £393,935 (2016 - £236,000).

The company owns 72 shares (90%) in Fardux Limited, at the year end amounts owed to Fardux Limited totalled £230,587 (2016 - Fardux Limited owed the company £30,387).

7. Debtors

	2017 £	2016 £
Trade debtors	766,193	418,820
Amounts owed by group undertakings and undertakings in which the company has a participating interest	393,935	236,000
Other debtors	33,760	—
	<u>1,193,888</u>	<u>654,820</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	435,190	243,620
Amounts owed to group undertakings and undertakings in which the company has a participating interest	440,287	133,071
Corporation tax	8,388	—
Social security and other taxes	6,018	62,953
Other creditors	201,474	237,205
	<u>1,091,357</u>	<u>676,849</u>

Wellwise Oilfield Services Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2017

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows.

	2017	2016
	£	£
Later than 1 year and not later than 5 years	<u>60,900</u>	<u>60,900</u>

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.