

COMPANY REGISTRATION NUMBER: 02235007

Wellwise Oilfield Services Limited
Unaudited financial statements
31 March 2018



Wellwise Oilfield Services Limited

Statement of financial position

31 March 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5		13,897		2,137
Investments	6		61,810		189,518
			<u>75,707</u>		<u>191,655</u>
Current assets					
Debtors	7	712,275		1,193,888	
Cash at bank and in hand		<u>406,747</u>		<u>420,676</u>	
		1,119,022		1,614,564	
Prepayments and accrued income		76,541		–	
Creditors: Amounts falling due within one year	8	<u>(478,531)</u>		<u>(1,091,357)</u>	
Net current assets			717,032		523,207
Total assets less current liabilities			<u>792,739</u>		<u>714,862</u>
Net assets			<u>792,739</u>		<u>714,862</u>
Capital and reserves					
Called up share capital			125		125
Profit and loss account			<u>792,614</u>		<u>714,737</u>
Shareholders funds			<u>792,739</u>		<u>714,862</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 2018 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 6 form part of these financial statements.

Wellwise Oilfield Services Limited

Statement of financial position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 11/12/2018 and are signed on behalf of the board by:

D P Mason
Director

Company registration number: 02235007

The notes on pages 3 to 6 form part of these financial statements.

Wellwise Oilfield Services Limited

Notes to the financial statements

Year ended 31 March 2018

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 Section 1A of FRS 102, '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.

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 and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

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.

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.

Wellwise Oilfield Services Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Improvements to leasehold property	-	33% straight line
Plant and machinery	-	20% straight line
Fixtures and fittings	-	25% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	33% straight line

Investments

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

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 employees during the year was 6 (2017: 6).

Wellwise Oilfield Services Limited

Notes to the financial statements (continued)

Year ended 31 March 2018

5. Tangible assets

	Improv'ts to leasehold property £	Plant and Fixtures and machinery £	fittings £	Motor vehicles £	Computer equipment £	Total £
Cost						
At 1 Apr 2017	3,650	71,546	60,290	13,434	104,321	253,241
Additions	—	—	—	—	19,127	19,127
At 31 Mar 2018	<u>3,650</u>	<u>71,546</u>	<u>60,290</u>	<u>13,434</u>	<u>123,448</u>	<u>272,368</u>
Depreciation						
At 1 Apr 2017	3,650	71,156	60,290	13,434	102,574	251,104
Charge for the year	—	195	—	—	7,172	7,367
At 31 Mar 2018	<u>3,650</u>	<u>71,351</u>	<u>60,290</u>	<u>13,434</u>	<u>109,746</u>	<u>258,471</u>
Carrying amount						
At 31 Mar 2018	<u>—</u>	<u>195</u>	<u>—</u>	<u>—</u>	<u>13,702</u>	<u>13,897</u>
At 31 Mar 2017	<u>—</u>	<u>390</u>	<u>—</u>	<u>—</u>	<u>1,747</u>	<u>2,137</u>

6. Investments

	Other investments other than loans £
Cost	
At 1 April 2017 and 31 March 2018	<u>380,818</u>
Impairment	
At 1 April 2017	191,300
Impairment losses	127,708
At 31 March 2018	<u>319,008</u>
Carrying amount	
At 31 March 2018	<u>61,810</u>
At 31 March 2017	<u>189,518</u>

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 £0 (2017 - £209,700).

The company owns 175 shares (87.5%) in Proteus Well Services Limited, at the year end Proteus Well Services Limited owed the company £175,044 (2017 - £393,935).

The company owns 72 shares (90%) in Fardux Limited, at the year end Fardux Limited owed the company £47,865 (2017 - £230,587 owed to Fardux Limited).

Wellwise Oilfield Services Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2018

7. Debtors

	2018 £	2017 £
Trade debtors	619,078	766,193
Amounts owed by group undertakings and undertakings in which the company has a participating interest	93,197	393,935
Other debtors	—	33,760
	<u>712,275</u>	<u>1,193,888</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	291,726	435,190
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	440,287
Social security and other taxes	9,758	14,406
Other creditors	177,047	201,474
	<u>478,531</u>	<u>1,091,357</u>

9. Operating leases

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

	2018 £	2017 £
Later than 1 year and not later than 5 years	<u>86,275</u>	<u>60,900</u>