

COMPANY REGISTRATION NUMBER: 02235007

**Wellwise Oilfield Services Limited**

**Unaudited financial statements**

**31 March 2023**

# Wellwise Oilfield Services Limited

## Statement of financial position

31 March 2023

		2023		2022	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		12,694		2,127
Investments	6		83,409		83,409
			-----		-----
			96,103		85,536
<b>Current assets</b>					
Debtors	7	1,211,224		983,272	
Cash at bank and in hand		206,265		361,643	
		-----		-----	
		1,417,489		1,344,915	
<b>Prepayments and accrued income</b>		538,738		342,013	
<b>Creditors: Amounts falling due within one year</b>	8	( 781,668)		( 878,474)	
		-----		-----	
<b>Net current assets</b>			1,174,559		808,454
			-----		-----
<b>Total assets less current liabilities</b>			1,270,662		893,990
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<b>Net assets</b>			1,270,662		893,990
			-----		-----
<b>Capital and reserves</b>					
Called up share capital			125		125
Profit and loss account			1,270,537		893,865
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<b>Shareholders funds</b>			1,270,662		893,990
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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 Section 1A of 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 2023 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 .

# **Wellwise Oilfield Services Limited**

## **Statement of financial position** *(continued)*

**31 March 2023**

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These financial statements were approved by the board of directors and authorised for issue on 21 December 2023 , and are signed on behalf of the board by:

D P Mason

Director

Company registration number: 02235007

# **Wellwise Oilfield Services Limited**

## **Notes to the financial statements**

**Year ended 31 March 2023**

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### **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.

#### **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.

## **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
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 19 (2022: 13 ).

## 5. Tangible assets

	Improv'ts to leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>					
At 1 April 2022	3,650	73,796	60,290	104,956	242,692
Additions	—	—	—	12,376	12,376
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<b>At 31 March 2023</b>	3,650	73,796	60,290	117,332	255,068
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<b>Depreciation</b>					
At 1 April 2022	3,650	73,346	60,290	103,279	240,565
Charge for the year	—	450	—	1,359	1,809
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<b>At 31 March 2023</b>	3,650	73,796	60,290	104,638	242,374
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<b>Carrying amount</b>					
<b>At 31 March 2023</b>	—	—	—	12,694	12,694
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At 31 March 2022	—	450	—	1,677	2,127
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## 6. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1 April 2022	397,768
Disposals	( 314,359)
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<b>At 31 March 2023</b>	83,409
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<b>Impairment</b>	
At 1 April 2022	314,359
Disposals	( 314,359)
	-----
<b>At 31 March 2023</b>	—
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<b>Carrying amount</b>	
<b>At 31 March 2023</b>	83,409
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At 31 March 2022	83,409
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The company owned 2,000 shares (100%) in Production and Consultant Engineers Limited, which was dissolved on 7 June 2022.

The company owned 175 shares (87.5%) in Proteus Well Services Limited, which was dissolved on 7 June 2022.

The company owns 80 shares (100%) in Fardux Limited, at the year end Wellwise Oilfield Services Limited owed Fardux Limited company £41,334 (2022 - £154,007).

## 7. Debtors

	2023 £	2022 £
Trade debtors	1,211,224	983,272
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**8. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	475,625	461,401
Amounts owed to group undertakings and undertakings in which the company has a participating interest	41,334	154,007
Social security and other taxes	98,930	52,109
Other creditors	165,779	210,957
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	781,668	878,474
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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.