

**SERVEMAIN PIPELINE SERVICES LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**Servemain Pipeline Services Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 30 June 2018**

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**Servemain Pipeline Services Limited**  
**Balance Sheet**  
**As at 30 June 2018**

**Registered number:** 02618438

		<b>2018</b>		<b>2017</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		39,603		56,657
			39,603		56,657
<b>CURRENT ASSETS</b>					
Debtors	<b>4</b>	-		3,013	
Cash at bank and in hand		187,517		200,164	
		187,517		203,177	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>5</b>	(1,603 )		(13,373 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			185,914		189,804
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			225,517		246,461
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(8,639 )		-
<b>NET ASSETS</b>			216,878		246,461
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>		38		38
Capital redemption reserve			37		37
Profit and Loss Account			216,803		246,386
<b>SHAREHOLDERS' FUNDS</b>			216,878		246,461

**Servemain Pipeline Services Limited**  
**Balance Sheet (continued)**  
**As at 30 June 2018**

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For the year ending 30 June 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 member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Sean Haynes**

**28 January 2019**

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

**Servemain Pipeline Services Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 30 June 2018**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**1.3. Tangible Fixed Assets and Depreciation**

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion is measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided by rates calculated to write down the cost of the fixed assets to their estimated residual value. Turnover is recognised on the following basis:

Plant & Machinery	15% reducing balance
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**1.4. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.5. Financial Instruments**

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at the market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

**Servemain Pipeline Services Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2018**

**1.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally

recognised for all deductible temporary differences to the extent that it is probable, with the recoverable amount available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is not possible to recover all or part of the asset in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or

substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Servemain Pipeline Services Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2018**

**3. Tangible Assets**

	<b>Plant &amp; Machinery</b>
	<b>£</b>
<b>Cost</b>	
As at 1 July 2017	128,824
Disposals	(47,320 )
As at 30 June 2018	<u>81,504</u>
<b>Depreciation</b>	
As at 1 July 2017	72,167
Provided during the period	6,989
Disposals	(37,255 )
As at 30 June 2018	<u>41,901</u>
<b>Net Book Value</b>	
As at 30 June 2018	<u>39,603</u>
As at 1 July 2017	<u>56,657</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Plant & Machinery	-	24,200
	<u>-</u>	<u>24,200</u>

**4. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Corporation tax recoverable assets	-	1,373
Director's loan account	-	1,640
	<u>-</u>	<u>3,013</u>

**Servemain Pipeline Services Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2018**

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	-	8,241
Trade creditors	-	3
Corporation tax	462	-
VAT	324	12
Accruals and deferred income	817	1,742
Amounts owed to associates	-	3,375
	<u>1,603</u>	<u>13,373</u>

Hire purchase liabilities are secured on the assets to which they relate.

**6. Obligations Under Finance Leases and Hire Purchase**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	8,241
	<u>-</u>	<u>8,241</u>
	<u>-</u>	<u>8,241</u>

**7. Share Capital**

	<b>2018</b>	<b>2017</b>
Allotted, Called up and fully paid	38	38

**8. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 July 2017</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 30 June 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Sean Haynes	1,640	-	1,640	-	-

The above loan is unsecured, interest free and repayable on demand.

**9. Related Party Transactions**

At the year end, 30 June 2018, the company owed £nil (2017: £3,375) to an associated company. The companies are associated by virtue of a common controlling shareholder. This amount is interest free and repayable on demand.

**10. General Information**

Servemain Pipeline Services Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02618438. The registered office is The Courtyard Broomsmead, Lapford, Crediton, Devon, EX17 6NA.