
MONTROSE INDUSTRIES LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 December 2022

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MONTROSE INDUSTRIES LIMITED

COMPANY INFORMATION

Directors	Dr R. Stabbins Dr R.J. Knaap R.G.Godson V.Godson
Company secretary	R.G.Godson F.C.A.
Registered number	00654944
Registered office	The Rock Hatfield Nr. Leominster Herefordshire HR6 0SE
Bankers	Cater Allen Private Bank 9 Nelson Street Bradford BD1 5AN

MONTROSE INDUSTRIES LIMITED

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MONTROSE INDUSTRIES LIMITED

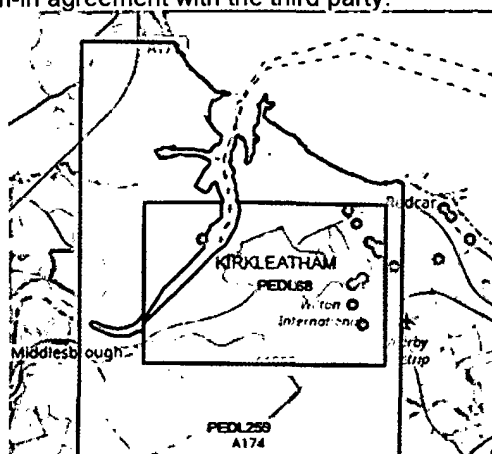
CHAIRMAN'S STATEMENT For the Year Ended 31st December 2022

The chairman presents his statement for the period.

Montrose Industries made a profit of £63,301. Our listed investments, mainly in oil and gas companies, improved by £72,344 during the year but our UK onshore licences saw little exploration activity.

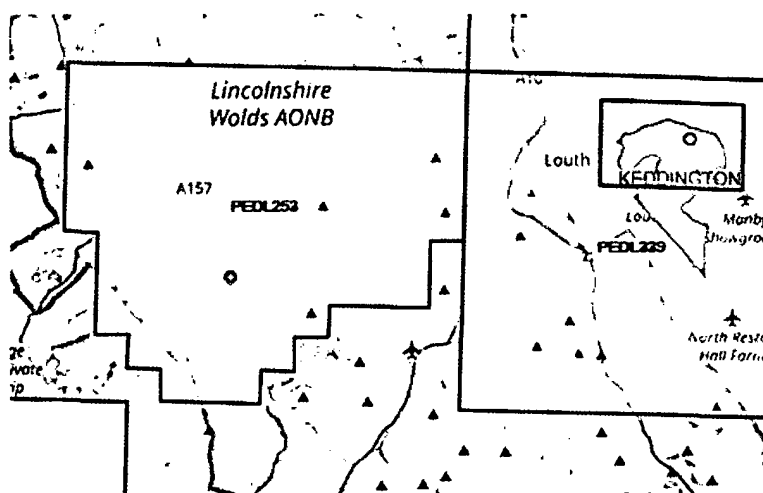
PEDL 068: Kirkleatham; Cleveland & North Yorkshire; Montrose Interest: 10.0%

The Kirkleatham gas field remains suspended. However, interest was showed in late 2021 by another small company to farm-in by drilling a deviated well from the K-4 site. Egdon Resources, the licence operator, had previously proposed appraising the undeveloped gas that might be present at the crest of the field. Discussions started in the year on a farm-in agreement with the third party.



PEDL 253: Biscathorpe; Lincolnshire; Montrose Interest: 19.2%

An application to Lincolnshire County Council to drill a sidetrack appraisal well from the Biscathorpe-2 well site was refused in November 2021. This was in spite of the proposal having been recommended for approval by the Council's Planning Officers. An appeal was submitted by Egdon Resources to the Planning Inspectorate in April 2022. The appeal has been validated, and an inspector appointed, and the hearing took place in October 2022. We are currently awaiting the outcome of the appeal.



Richard Stabbins
Chairman
Date 1 March 2023

Richard Stabbins

MONTROSE INDUSTRIES LIMITED

DIRECTORS' REPORT For the Year Ended 31st December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors

The directors who served during the year and their interests in the Company's issued share capital were:

	Ordinary shares of 25p each	
	31/12/22	1/1/22
Dr R. Stabbins	6,750,000	6,750,000
Dr R.J. Knaap	450,000	450,000
R.G. Godson	316,988	316,988
V. Godson	98,198	98,198

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Raymond G. Godson

R.G. Godson F.C.A.
Secretary

Date: 1 March 2023

MONTROSE INDUSTRIES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
For the Year Ended 31 December 2022

	Note	2022 £	2021 £
Administrative expenses		(3,992)	(3,841)
Operating loss		(3,992)	(3,841)
Income from fixed assets investments		5,454	4,251
Amounts written off/(provision released) on investments		61,839	184,710
Profit before tax		63,301	185,120
Profit after tax		63,301	185,120
Retained earnings at the beginning of the year		(312,267)	(497,385)
		(312,267)	(497,385)
Profit for the year		63,301	185,120
Retained earnings at the end of the year		(248,966)	(312,265)
The notes on pages 5 to 9 form part of these financial statements.			

MONTROSE INDUSTRIES LIMITED
Registered number: 00654944

BALANCE SHEET
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	1,046,562	985,145
Tangible assets	6	260,888	236,751
Investments	7	190,399	118,055
		<u>1,497,849</u>	<u>1,339,951</u>
Current assets			
Debtors: amounts falling due within one year	8	5,857	1,340
Cash at bank and in hand	9	239,675	334,084
		<u>245,532</u>	<u>335,424</u>
Creditors: amounts falling due within one year	10	(12,241)	(7,535)
Net current assets		<u>233,291</u>	<u>327,889</u>
Total assets less current liabilities		<u>1,731,140</u>	<u>1,667,840</u>
Net assets		<u>1,731,140</u>	<u>1,667,840</u>
Capital and reserves			
Called up share capital		400,000	400,000
Share premium account		1,506,314	1,506,314
Capital redemption reserve		73,791	73,791
Profit and loss account		(248,965)	(312,265)
		<u>1,731,140</u>	<u>1,667,840</u>

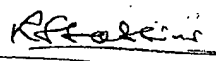
The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

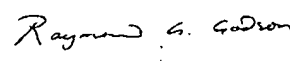
The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 March 2023.

Dr R. Stabbins
Director



R.G. Godson
Director



The notes on pages 5 to 9 form part of these financial statements.

MONTROSE INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31st December 2022

1. General information

The Company is a private corporation with limited liability incorporated in England and Wales with its registered office at The Rock, Hatfield, Nr. Leominster, Herefordshire HR6 0SE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	33%
Office equipment	-	100%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Valuation of investments

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

MONTROSE INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31st December 2022

2. Accounting policies (continued)

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes will differ from those estimates.

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Directors	4	4

MONTROSE INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2022

5. Intangible assets

	Oil & gas costs pending determination £
Cost	
At 1 January 2022	985,145
Additions	61,417
At 31st December 2022	<u>1,046,562</u>
Net book value	
At 31st December 2022	<u>1,046,562</u>
At 31st December 2021	<u>985,145</u>

6. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Oil and gas development costs £	Total £
Cost or valuation				
At 1 January 2022	1	948	449,844	450,793
Additions	-	-	24,137	24,137
At 31st December 2022	<u>1</u>	<u>948</u>	<u>473,981</u>	<u>474,930</u>
Depreciation				
At 1 January 2022	-	947	213,095	214,042
At 31st December 2022	<u>-</u>	<u>947</u>	<u>213,095</u>	<u>214,042</u>
Net book value				
At 31st December 2022	<u>1</u>	<u>1</u>	<u>260,886</u>	<u>260,888</u>
At 31st December 2021	<u>1</u>	<u>1</u>	<u>236,749</u>	<u>236,751</u>

MONTROSE INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2022

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	118,055
Additions	12,500
Revaluations	59,844
At 31st December 2022	<u>190,399</u>

8. Debtors

	2022 £	2021 £
Other debtors	5,857	1,340
	<u>5,857</u>	<u>1,340</u>

9. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	239,677	334,084
	<u>239,677</u>	<u>334,084</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	9,992	5,285
Other creditors	(1)	-
Accruals and deferred income	2,250	2,250
	<u>12,241</u>	<u>7,535</u>

MONTROSE INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2022

11. Related party transactions

Godson & Co, a business owned by R.G.Godson, a director received £3,000 (2021 - £3,000) for the provision of accounting and secretarial services.

12. Controlling party

The Ultimate Controlling Party is Dr. R. Stabbins, a director.