

Coreton Limited

Directors' report and financial statements  
for the year ended 31 December 2014

Registered number 01302137



# Coreton Limited

## Directors' report and financial statements for the year ended 31 December 2014

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# **Coreton Limited**

## **Directors and advisors for the year ended 31 December 2014**

### **Directors**

G Bruce

J Watson

### **Company secretary and registered office**

TMF Corporate Administration Services Limited

5<sup>th</sup> Floor

6 St Andrew Street

London

United Kingdom

EC4A 3AE

# Coreton Limited

## Directors' report for the year ended 31 December 2014

The directors present their report and the audited financial statements of the company for the year ended 31 December 2014.

### Principal activities

The company ceased to trade on 19 August 2004.

### Third party indemnity provision

All directors of the company are covered under our directors and officers insurance policy which is a qualifying third party indemnity provision. This provision was in force during the financial year and also at the date of approval of the financial statements.

### Directors of the company

The directors of the company who were in office during the financial year and up to the date of signing the financial statements can be found on page 1 of the financial statements.

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



George Bruce  
Director

# Coreton Limited

## Balance sheet as at 31 December 2014

	Note	2014 £	2013 £
<b>Current liabilities</b>			
<b>Creditors: amounts falling due within one year</b>	5	(17,368)	(17,368)
<b>Net current liabilities</b>		(17,368)	(17,368)
<b>Capital and reserves</b>			
Called up share capital	6	1,576,017	1,576,017
Capital contribution	7	(756,257)	(756,257)
Profit and loss account	7	(837,128)	(837,128)
<b>Total shareholders' deficit</b>	8	(17,368)	(17,368)

For the year ending 31 December 2014, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year ended in question in accordance with section 476;
- (ii) The directors take advantage of the small companies' exemption in the requirement to prepare a strategic report; and
- (iii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 3 to 6 were approved by the board of directors on 30/Sept 2015 and were signed on its behalf by:



George Bruce  
Director

# **Coreton Limited**

## **Notes to the financial statements for the year ended 31 December 2014**

### **1 Principal accounting policies**

The financial statements are prepared under the historical cost convention, on a going concern basis, and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. A summary of the principal accounting policies, which have been applied consistently, are set out below:

#### **Going concern**

The financial statements have been prepared on a going concern basis because the company's parent undertaking has confirmed its intention to provide adequate funds to meet its liabilities as they fall due for the next twelve months.

#### **Cash flow statement**

In accordance with Financial Reporting Standard 1 (revised 1996) 'Cash flow statements', the company is not required to prepare a cash flow statement being a wholly owned subsidiary of Core Laboratories N.V. The cash flows of the Company are included in the consolidated cash flow statement for that group.

#### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided on taxable profits at the current rate of taxation.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted. Deferred tax is measured on a non-discounted basis.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Foreign currencies**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

### **2 Profit and loss account**

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

### **3 Directors' emoluments and employees**

The directors did not receive any emoluments in respect of their services to the company (2013: nil).

The company had no employees during the financial year (2013: nil).

# Coreton Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 5 Creditors – amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	17,368	17,368

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 6 Called up share capital

	2014 £	2013 £
Allotted and fully paid		
15,760,170 (2013: 15,760,170) ordinary shares of £0.10 each	1,576,017	1,576,017

### 7 Reserves

	Capital contribution £	Profit and loss account £
At 1 January 2014	(756,258)	(837,127)
Loss for the financial year	-	-
UK Reorganisation	-	-
At 31 December 2014	(756,258)	(837,127)

### 8 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Loss for the financial year	-	-
Opening shareholders' funds - deficit	(17,368)	(17,368)
Closing shareholders' funds - deficit	(17,368)	(17,368)

# **Coreton Limited**

## **Notes to the financial statements for the year ended 31 December 2014 (continued)**

### **9 Related party transactions**

The company has taken advantage of the exemption available under Financial Reporting Standard 8 'Related party' disclosure not to disclose transactions with other group companies being a wholly owned subsidiary of Core Laboratories N.V. Related party disclosures are included in the financial statements for that group.

### **10 Ultimate parent undertaking and controlling party**

The immediate parent undertaking is Core Laboratories (U.K.) Limited.

The ultimate parent undertaking and controlling party is Core Laboratories N.V., a company incorporated in The Netherlands

Core Laboratories N.V. is the parent undertaking of the largest group of undertakings and is the only company to consolidate these financial statements at 31 December 2014. The consolidated financial statements of Core Laboratories N.V. are available from Strawinskylaan 913, Tower A, Level 9, 1077 XX Amsterdam.