

Argus Resources (U.K.) Limited

Financial Statements

Year ended 30th June 2013

Registered Office

18 South Street
Mayfair
London
W1K 1DG

Company Number

2138752

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ARGUS RESOURCES (UK) LIMITED DIRECTORS' REPORT

The Board submits its annual report and financial statements for the year ended 30th June 2013

Principal activities

The company is mainly engaged in management services associated to crude oil and refined products trading and allied activities as well as the provision of services to related companies

Director and their interests

The Directors of the company during the year and up to the date of this report and their interests in the issued share capital of the company were

	30 th June 2013	30 th June 2012
Mr P M de Barros	-	-
Mr G R J Davis	-	-
Mr W R Hawes	-	-

The entire issued share capital of the company, comprising 1,500,000 ordinary shares of £1 each, were held throughout the period and up until the date of this report by Vistra Trust Company (Jersey) Limited which is the trustee of the Douro Trust. Mr P M de Barros has a beneficial interest in the Douro Trust. None of the directors had any other interest in the share capital of the company between 30th June 2013 and the date of this Report.

Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to -

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume the company will continue in business.

The directors are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

Small Company Exemptions

This report has been prepared in accordance with the provisions of the Small Companies and Groups (Accounts and Director's Report) Regulations 2008 (SI 2008/409).

By order of the Board

For and on Behalf of
Accomplish Secretaries Limited

For and on behalf of
Accomplish Secretaries Limited
Secretary

Dated, (17/03) 2014

ARGUS RESOURCES (UK) LIMITED
PROFIT AND LOSS ACCOUNT
for the year ended 30th June 2013

	Notes	2013 £	2012 £
Turnover	1 2	113,292	170,518
Cost of Sales		-	(19,637)
Gross profit		113,292	150,881
Administrative Expenses		212,368	245,932
Operating (loss) / profit	2	(99,076)	(95,051)
Interest expense		-	-
Interest receivable		44	36
Profit / (loss) on ordinary activities before taxation		(99,032)	(95,015)
Taxation (recovered) / charge	3	-	(7)
(Loss) / profit for the financial year after taxation		(99,032)	(95,022)

All results are in relation to continuing activities

There are no recognised gains and losses other than those recognised in the Profit and Loss account and as a result no Statement of Total Recognised Gains and Losses has been prepared

The notes on pages 4 to 8 form an integral part of these accounts

ARGUS RESOURCES (UK) LIMITED
BALANCE SHEET
as at 30th June 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	4	46,454	27,170
		-----	-----
CURRENT ASSETS			
Debtors	5	73,467	133,944
Funds on deposit with third parties		-	-
Term deposits at banks		-	-
Cash at bank and in hand		570,918	623,460
		-----	-----
		644,385	757,404
CREDITORS			
Amounts falling due within one Year	6	(24,657)	(19,360)
		-----	-----
Net current assets		619,728	738,044
		-----	-----
Total assets less current Liabilities		666,182	765,214
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	7	1,500,000	1,500,000
Profit and loss account		(833,818)	(734,786)
		-----	-----
Shareholders' funds	8	666,182	765,214
		=====	=====

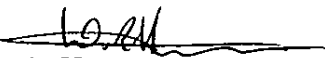
For the year ended 30th June 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- (a) The members have not required the company to obtain an audit of its accounts for the year ended 30th June 2013 in accordance with section 476,
- (b) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime

Approved by the Board on 17 / 03 / 2014


W R. Hawes
Director

The notes on pages 4 to 8 form an integral part of these accounts

ARGUS RESOURCES (UK) LIMITED
NOTES TO THE ACCOUNTS
at 30th June 2013

1. Accounting policies

The following accounting policies, which have been consistently applied, are considered material in relation to the company's accounts.

1.1 Basis of accounting

The accounts are prepared under the historical cost accounting convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

Turnover is the amount invoiced by the company during the financial reporting period in respect of goods and services supplied falling within the ordinary activities after deduction of trade discounts and net of value added tax. Any net gain on commodity futures trading is also treated as turnover. Any net loss on commodity futures trading is also treated as a cost of sales.

In the year to 30 June 2013, 75% (2012: 49%) of the company's turnover was to markets outside the United Kingdom.

1.3 Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful economic life, as follows:

Furniture and equipment	- over 4 years by equal instalments
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1.4 Foreign currencies

The accounts of the company are recorded in pounds sterling.

- a) Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.
- b) Transactions in foreign currencies are recorded at a rate approximating to the rate ruling at the date of the transaction.
- c) All differences are taken to the profit and loss account.
- d) Differences on foreign currency borrowings to the extent that they provide a hedge against foreign equity investments are set off against exchange differences on the carrying amount of the related asset in the profit and loss account.

1.5 Fixed asset

Fixed assets are stated at cost less provision for depreciation.

1.6 Leasing costs

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

ARGUS RESOURCES (UK) LIMITED
NOTES TO THE ACCOUNTS
at 30th June 2013

2. Operating loss

Operating loss is stated after charging	2013 £	2012 £
Directors' remuneration	-	-
Directors' benefits	463	444
Depreciation	12,009	6,210
Exchange losses / (gains)	-	-
- realised	-	-
- unrealised	(11,935)	9,126
	<u><u> </u></u>	<u><u> </u></u>

3. Taxation

	2013 £	2012 £
Corporation tax recovery (due)	(7)	(7)
	<u><u> </u></u>	<u><u> </u></u>

Tax is recovered by carry back of loss for the year and in the previous tax was recognised in the year on interest arising, otherwise no current tax is charged due to the availability of losses. No deferred tax asset has been recognised on these losses due to the uncertainty over its recoverability.

4. Tangible fixed assets

	Furniture and Equipment
	----- £
Cost at 30/06/2012	51,788
Additions during the year	34,849
Disposals during the year	(26,144)

Cost at 30/06/2013	60,493
	<u><u> </u></u>
Depreciation at 30/06/2012	24,618
Accumulated depreciation on disposals	(22,588)
Charge for the year	12,009

Depreciation at 30/06/2013	14,039
	<u><u> </u></u>
Net book value at 30/06/2012	27,170
	<u><u> </u></u>
Net book value at 30/06/2013	46,454
	<u><u> </u></u>

ARGUS RESOURCES (UK) LIMITED
NOTES TO THE ACCOUNTS
at 30th June 2013

5. Debtors	2013 £	2012 £
Trade debtors	67,956	127,573
Corporation tax	-	425
Other taxes recoverable	-	4,721
Other debtors	5,511	1,225
	<u>73,467</u>	<u>133,944</u>
6. Creditors: amounts falling due within one year	2013 £	2012 £
Corporation tax	7	7
Other taxes and social security costs	3,195	-
Other creditors	10,412	10,496
Accruals	11,043	8,857
	<u>24,657</u>	<u>19,360</u>
7. Share capital	Authorised 2013 No	Allotted, called up and fully paid 2013 £
Ordinary shares of £ 1 each	<u>1,500,000</u>	<u>1,500,000</u>
Ordinary shares of US \$ 1 each	<u>50,000,000</u>	None issued
	Authorised 2012 No	Allotted, called up and fully paid 2012 £
Ordinary shares of £ 1 each	<u>1,500,000</u>	<u>1,500,000</u>
Ordinary shares of US \$ 1 each	<u>50,000,000</u>	None issued
Reconciliation of movement in shareholders' funds	2013 £	2012 £
(Loss) / profit for the financial year	(99,032)	(95,022)
Shareholders' funds at 1st July	<u>765,214</u>	<u>860,236</u>
Shareholders' funds at 30 th June	<u>666,182</u>	<u>765,214</u>

ARGUS RESOURCES (UK) LIMITE
NOTES TO THE ACCOUNTS
at 30th June 2013

9. Financial commitments

At 30th June, 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date				
Within one year	-	23,375	-	-
Between two and five years	-	-	-	-

10. Related party transactions

During the year the company received income for services from the following companies of which P M de Barros, a director of Argus Resources (UK) Ltd, is also a director or director of a group holding company

- Sales for the year to Espírito Santo Resources Limited are £67,956 (2012 £66,410) and at 30 June 2013 included in debtors are £67,956 (2012 £72,367),
- Sales for the year to Petroplus Refining & Marketing Limited are £nil (2012 £58,911 of which £19,637 had been written off as a bad debt) and at 30 June 2013 included in debtors are £nil (2012 £nil),

During the year the company received income for services from the following companies in which P M de Barros, a director of Argus Resources (UK) Ltd, has a beneficial interest:

- Sales for the year to Triskel Oil & Gas Limited are £10,000 (2012 £10,000) and at 30 June 2013 included in debtors are £ nil (2012: £ nil),
- Sales for the year to Bosworth Limited are £18,000 (2012 £18,301) and at 30 June 2013 included in debtors are £ nil (2012: £ nil)
- Sales for the year to Edgemont Farm LLC are £17,336 (2012 £16,896) and at 30 June 2013 included in debtors are £nil (2012: £nil)

At 30 June 2013 an amount of £47 (2012 £3,619) was due by Argus Resources (UK) Limited to P M de Barros, a director of the company That loan was interest free and repayable on demand That amount was included within Other Creditors in Note 6

ARGUS RESOURCES (UK) LIMITED
NOTES TO THE ACCOUNTS
at 30th June 2013

11. Ultimate holding company and ultimate controlling party

At 1st July 2012 the ultimate holding company was Vistra Trust Company (Jersey) Limited and remained the holding company until the date of this report. The directors are of the opinion that there is no singular controlling party. Vistra Trust Company (Jersey) Limited are trustees of the Douro Trust.

12. Post balance sheet event

At the date of the signing of the balance sheet, there existed a non adjusting post balance sheet event in respect of exchange rates. Some of the balances in respect of term deposit and cash at bank are stated at the exchange rate at 30th June 2013. If the rates used were those ruling at the date of signing the balance sheet, the value of these balances would show a net loss of approximately £27,430 against those stated in the accounts.