

Registered number: 03020208

SOUTHERN PROSPECTING (UK) LIMITED
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017



SOUTHERN PROSPECTING (UK) LIMITED

COMPANY INFORMATION

Directors	C I von Christierson A Von Christierson N Von Christierson
Registered number	03020208
Registered office	Harwood House 43 Harwood Road London SW6 4QP
Accountants	Warrener Stewart Chartered Accountants Harwood House 43 Harwood Road London SW6 4QP

SOUTHERN PROSPECTING (UK) LIMITED

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SOUTHERN PROSPECTING (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors

The directors who served during the year were:

C I von Christierson

A von Christierson

N von Christierson

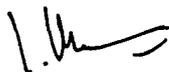
Principal activity

The principal activity of the company continued to be that of management consultants.

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.



C I von Christierson
Director

Date: 31 August 2018

SOUTHERN PROSPECTING (UK) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SOUTHERN PROSPECTING (UK) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017

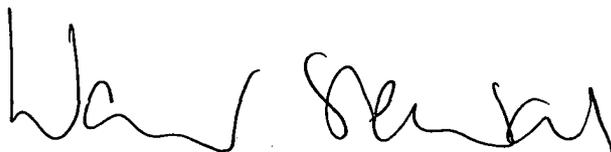
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Southern Prospecting (UK) Limited for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Southern Prospecting (UK) Limited, as a body, in accordance with the terms of our engagement letter dated 9 August 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Southern Prospecting (UK) Limited and state those matters that we have agreed to state to the Board of Directors of Southern Prospecting (UK) Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Southern Prospecting (UK) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Southern Prospecting (UK) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Southern Prospecting (UK) Limited. You consider that Southern Prospecting (UK) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Southern Prospecting (UK) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Warrener Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP
31 August 2018

SOUTHERN PROSPECTING (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Turnover		225,621	222,608
Administrative expenses		(141,715)	(101,428)
Operating profit	3	83,906	121,180
Tax on profit	5	(17,052)	(17,167)
Profit for the financial year		66,854	104,013

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 6 to 11 form part of these financial statements.

SOUTHERN PROSPECTING (UK) LIMITED
 REGISTERED NUMBER:03020208

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	7,623	8,801
Current assets			
Debtors: amounts falling due within one year	7	64,217	63,845
Cash at bank and in hand	8	9,543	18,999
		<u>73,760</u>	<u>82,844</u>
Creditors: amounts falling due within one year	9	(29,050)	(66,166)
Net current assets		44,710	16,678
Total assets less current liabilities		<u>52,333</u>	<u>25,479</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		52,331	25,477
		<u>52,333</u>	<u>25,479</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 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
C I von Christerson
 Director

Date: 31 August 2018

The notes on pages 6 to 11 form part of these financial statements.

SOUTHERN PROSPECTING (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	2	(78,536)	(78,534)
Comprehensive income for the year			
Profit for the year	-	104,013	104,013
At 1 January 2017	2	25,477	25,479
Comprehensive income for the year			
Profit for the year	-	66,854	66,854
Dividends: Equity capital	-	(40,000)	(40,000)
At 31 December 2017	2	52,331	52,333

The notes on pages 6 to 11 form part of these financial statements.

SOUTHERN PROSPECTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Southern Prospecting (UK) Limited is a limited company incorporated and domiciled in England and Wales. The principal activity of the company continued to be that of management consultants.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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.

SOUTHERN PROSPECTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures, fittings & equipment - 20% reducing balance

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 the Statement of Comprehensive Income.

2.4 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.

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

SOUTHERN PROSPECTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Operating profit

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets	1,788	1,736
Defined contribution pension cost	2,205	2,366
	<u> </u>	<u> </u>

4. Employees

Staff costs, including directors' remuneration, were as follows:

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

	2017	2016
	No.	No.
Employees	1	1
	<u> </u>	<u> </u>

SOUTHERN PROSPECTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

5. Taxation

	2017	2016
	£	£
Corporation tax		
Current tax on profits for the year	<u>17,052</u>	<u>17,167</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19.25% (2016 - 20.25 %).

6. Tangible fixed assets

	Fixtures, fittings & equipment £
Cost or valuation	
At 1 January 2017	21,436
Additions	610
At 31 December 2017	<u>22,046</u>
Depreciation	
At 1 January 2017	12,635
Charge for the year on owned assets	1,788
At 31 December 2017	<u>14,423</u>
Net book value	
At 31 December 2017	<u>7,623</u>
At 31 December 2016	<u>8,801</u>

SOUTHERN PROSPECTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

7. Debtors

	2017 £	2016 £
Other debtors	54,217	3,845
Prepayments and accrued income	10,000	60,000
	<u>64,217</u>	<u>63,845</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>9,543</u>	<u>18,999</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,957	2,486
Amounts owed to connected undertakings	5,599	44,405
Corporation tax	17,052	17,167
Other taxation and social security	53	-
Other creditors	614	758
Accruals and deferred income	2,775	1,350
	<u>29,050</u>	<u>66,166</u>

10. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>9,543</u>	<u>18,999</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents

SOUTHERN PROSPECTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

11. Pension commitments

"The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,205 (2016 - £2,366). Contributions totalling £614; (2016 - £NIL) were payable to the fund at the balance sheet date.

12. Related party transactions

Material balances and transactions with related parties arising during the year were as follows:

Debtor balance

	Balance 01.01.17 £	Advances £	Repayment s £	Balance 31.12.17 £
C I von Christierson	1,950	178,732	(128,015)	53,667

The above balance was cleared by way of dividend on 31 August 2018.

	2017 £	2016 £
Creditor balances		
Watch Hill Foundation	5,599	44,405

C I von Christierson is a director and shareholder in Southern Prospecting (UK) Limited and a trustee of Watch Hill Foundation.

13. Controlling party

The company is under the control of C I von Christierson.