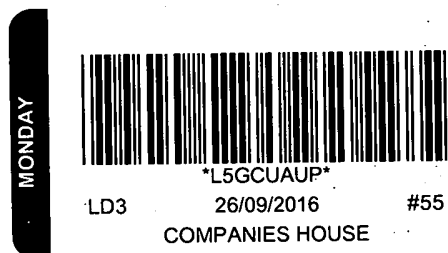


PVM OIL CONSULTANTS LIMITED

FINANCIAL STATEMENTS

**For the Year Ended
31 December 2015**



Company No. 03128784

Company information

Company registration number	03128784
Registered office	117 Jermyn Street London SW1Y 6HH
Director	R A Bieber D B Hufton P J Ashley A Polydor A J Wink
Secretary	David Venus & Company LLP

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Report of the director

The directors present the report and the financial statements of the company for the year ended 31 December 2015.

Principal activities and business review

The company has remained dormant throughout the financial year and has not prepared a profit and loss account.

Dividends

The directors have not recommended a dividend.

Directors

The directors who have served the company during the year were as follows:

R A Bieber
D B Hufton
P J Ashley
A A Polydor
A J Wink

Director's 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 elected to prepare 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 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.

Each of the persons who are directors at the time when this Directors' report was approved have confirmed that:

- in so far as the director is aware there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditors are aware of that information.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'R A Bieber', is written over the printed name and title.

R A Bieber
Director

Balance sheet

	Note	2015 £	2014 £
Current assets			
Debtors	4	<u>1,000</u>	<u>1,000</u>
Total assets		<u><u>1,000</u></u>	<u><u>1,000</u></u>
Capital and reserves			
Called-up equity share capital	6	<u>1,000</u>	<u>1,000</u>
Shareholders' funds	7	<u><u>1,000</u></u>	<u><u>1,000</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts 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



R A Bieber
Director

Company registration number: 03128784

The accompanying notes form part of these financial statements.

Notes to the financial statements

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

2 Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

3 Trading

The directors received no emoluments during the year (2014 - £Nil).

4 Debtors

	2015	2014
	£	£
Called up share capital not paid	<u>1,000</u>	<u>1,000</u>

5 Ultimate parent undertaking

The Company's immediate parent undertaking is PVM Oil Associates Ltd., a company registered in Bermuda.

The Company's ultimate parent and controlling party is Tullett Prebon plc.

The parent undertaking of the smallest group which includes the Company for which group accounts are prepared is PVM Oil Associates Ltd.

The parent undertaking of the largest group which includes the Company for which group accounts are prepared is Tullett Prebon plc.

Tullett Prebon plc financial statements can be obtained from the registered office: Tower 42, Level 37, 25 Broad Street, London EC2N 1HQ.

6 Share capital

Authorised share capital:

	2015 £	2014 £
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted and called up:

	No	2015 £	No	2014 £
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2015 £	2014 £
Ordinary shares	<u>1,000</u>	<u>1,000</u>

7 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Opening shareholders' funds	<u>1,000</u>	<u>1,000</u>
Closing shareholders' funds	<u>1,000</u>	<u>1,000</u>