

EURO PETROLEUM CONSULTANTS LTD
UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED
31 DECEMBER 2022



EURO PETROLEUM CONSULTANTS LTD
REGISTERED NUMBER: 03196027

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £	2021 £
Fixed assets				
Tangible assets	4		146,090	151,912
			<hr/>	<hr/>
			146,090	151,912
Current assets				
Debtors: amounts falling due within one year	5	298,575	170,361	
Cash at bank and in hand		947,543	1,211,431	
		<hr/>	<hr/>	
		1,246,118	1,381,792	
Creditors: amounts falling due within one year	6	(401,654)	(186,753)	
		<hr/>	<hr/>	
Net current assets			844,464	1,195,039
			<hr/>	<hr/>
Total assets less current liabilities			990,554	1,346,951
Provisions for liabilities				
Deferred tax		(2,083)	-	
		<hr/>	<hr/>	
		(2,083)	-	
			<hr/>	<hr/>
Net assets			<u>988,471</u>	<u>1,346,951</u>
Capital and reserves				
Called up share capital			2	2
Profit and loss account			988,469	1,346,949
			<hr/>	<hr/>
			<u>988,471</u>	<u>1,346,951</u>

The director considers 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 director acknowledges his 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with 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 12 September 2023.

C Chapman

EURO PETROLEUM CONSULTANTS LTD
REGISTERED NUMBER: 03196027

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Statutory information

Euro Petroleum Consultants Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered address is as below:

Registered number: 03196027

Registered office: 6 Hale End, Hook Heath, Woking, GU22 0LH

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 presentational currency of the financial statements is Pound Sterling (£).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue its operations for the foreseeable future and will be able to meet its obligations as they become due. Management has assessed the company's ability to continue as a going concern and has considered the following factors.

The company maintains a healthy balance sheet with substantial reserves, including retained earnings and cash and cash equivalents. These reserves provide a strong financial foundation and support the company's ongoing operations. The company also holds a strong market position within its industry, with a diverse customer base and long-standing customer relationships.

2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.4 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 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, on both cost and reducing balance basis.

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%	On Cost
Motor vehicles	-	25%	On reducing balance
Fixtures and fittings	-	25%	On reducing balance
Office equipment	-	25%	On 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 profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end that are expected to apply to the reversal of the timing difference. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2.7 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.

2.8 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.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3. Employees

The average monthly number of employees, including directors, during the year was 23 (2021 - 28).

EURO PETROLEUM CONSULTANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Tangible fixed assets

	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2022	235,000	18,440	33,660	66,620	353,720
Additions	-	-	-	2,533	2,533
At 31 December 2022	235,000	18,440	33,660	69,153	356,253
Depreciation					
At 1 January 2022	95,175	18,038	30,993	57,602	201,808
Charge for the year on owned assets	4,700	100	667	2,888	8,355
At 31 December 2022	99,875	18,138	31,660	60,490	210,163
Net book value					
At 31 December 2022	135,125	302	2,000	8,663	146,090
At 31 December 2021	139,825	402	2,667	9,018	151,912

EURO PETROLEUM CONSULTANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Debtors

	2022 £	2021 £
Trade debtors	227,999	138,910
Other debtors	5,509	9,219
Prepayments and accrued income	65,067	22,232
	<u>298,575</u>	<u>170,361</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	317,341	121,855
Other taxation and social security	25,527	34,538
Other creditors	13,894	-
Accruals and deferred income	44,892	30,360
	<u>401,654</u>	<u>186,753</u>

7. Deferred taxation

	2022 £
Charged to profit or loss	(2,083)
At end of year	<u>(2,083)</u>

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(2,083)	-
	<u>(2,083)</u>	<u>-</u>

8. Ultimate Controlling Party

The company is controlled by Mr C Chapman and Mrs D Chapman by virtue of their shareholdings.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.