

REGISTERED NUMBER: 03196027 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
EURO PETROLEUM CONSULTANTS LTD

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for the Year Ended 31 December 2020**

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EURO PETROLEUM CONSULTANTS LTD

COMPANY INFORMATION
for the Year Ended 31 December 2020

DIRECTOR: C Chapman

SECRETARY: Mrs D M P Chapman

REGISTERED OFFICE: 6 Hale End
Hook Heath
Woking
Surrey
GU22 0LH

REGISTERED NUMBER: 03196027 (England and Wales)

AUDITOR: Hamlyns LLP
Statutory Auditor and
Chartered Accountants
Sundial House
High Street
Horsell
Woking
Surrey
GU21 4SU

EURO PETROLEUM CONSULTANTS LTD (REGISTERED NUMBER: 03196027)

**BALANCE SHEET
31 December 2020**

		2020		2019 as restated
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	4		157,954	169,631
CURRENT ASSETS				
Debtors	5	216,565		115,387
Cash at bank and in hand		<u>1,516,678</u>		<u>2,097,437</u>
		1,733,243		2,212,824
CREDITORS				
Amounts falling due within one year	6	<u>146,893</u>		<u>67,193</u>
NET CURRENT ASSETS			<u>1,586,350</u>	<u>2,145,631</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,744,304</u>	<u>2,315,262</u>
CAPITAL AND RESERVES				
Called up share capital			2	2
Retained earnings		<u>1,744,302</u>		<u>2,315,260</u>
SHAREHOLDERS' FUNDS		<u>1,744,304</u>		<u>2,315,262</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 September 2021 and were signed by:

C Chapman - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2020**

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 office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis. The directors have acknowledged the latest guidance on going concern and financial reporting published by the Financial Reporting Council.

Subsequent to the end of the year under review, the rapid spread of the COVID-19 virus has clear consequences for both the UK and global economy. The company has been able to operate during the lock down that started on 23 March 2020 under the Health Protection (Corona virus, Business Closure) (England) Regulations 2020. The company has made adjustments to working practices in order to keep employees and conference delegates safe. Conferences due to have taken place in April and May 2020 have been postponed and will now take place as virtual conferences. Those due later in 2020 will take place either as virtual conferences or in person in territories where allowed under local regulations.

Consultancy is continuing mainly on a remote basis.

The directors continue to monitor the impact of the consequences of the virus on the business. It is too early to conclude the full impact of the pandemic but at the time of approving the financial statements the directors do not consider Covid-19 to impact the Company's ability to continue and are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

For these reasons the directors believe that it is appropriate to prepare the accounts on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income from the provision of conferences is recognised when the conference has taken place.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are accounted for according to the substance of the contractual arrangements as either financial assets, financial liabilities or equity instruments, rather than their legal form.

The company only has basic financial instruments.

Financial assets are initially measured at transaction price and subsequently held at cost, less any impairment.

Financial liabilities are measured initially at transaction price and subsequently at amortised cost.

An equity instrument is any contract that evidences a residual interest in the net assets of the company.

Finance costs are charged to the profit and loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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 and 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Amounts receivable on contracts

Amounts receivable on contracts is valued at selling price when the company has performed its contractual obligations under the terms of the contract.

Where this is not the case work in progress is included at the lower of cost and net realisable value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2019 - 30) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2020	235,000	32,574	49,451	61,506	378,531
Additions	-	1,086	-	2,745	3,831
Disposals	-	-	(31,011)	-	(31,011)
At 31 December 2020	<u>235,000</u>	<u>33,660</u>	<u>18,440</u>	<u>64,251</u>	<u>351,351</u>
DEPRECIATION					
At 1 January 2020	85,775	28,996	42,180	51,949	208,900
Charge for year	4,700	1,112	179	2,960	8,951
Eliminated on disposal	-	-	(24,454)	-	(24,454)
At 31 December 2020	<u>90,475</u>	<u>30,108</u>	<u>17,905</u>	<u>54,909</u>	<u>193,397</u>
NET BOOK VALUE					
At 31 December 2020	<u>144,525</u>	<u>3,552</u>	<u>535</u>	<u>9,342</u>	<u>157,954</u>
At 31 December 2019	<u>149,225</u>	<u>3,578</u>	<u>7,271</u>	<u>9,557</u>	<u>169,631</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Trade debtors	148,420	100,167
Amounts owed by associates	-	1,955
Other debtors	68,145	13,265
	<u>216,565</u>	<u>115,387</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Trade creditors	40,868	15,580
Taxation and social security	66,445	41,291
Other creditors	39,580	10,322
	<u>146,893</u>	<u>67,193</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Auditor's Report was unqualified.

David Cooper (Senior Statutory Auditor)
for and on behalf of Hamlyns LLP

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.