

Company Registration No. 05072227 (England and Wales)

SENNING (UK) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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SENNING (UK) LIMITED

COMPANY INFORMATION

Directors	Lijuan Song Shiguo Xu Pinxian Zhang Yingcai Liu	(Appointed 19 August 2014)
Company number	05072227	
Registered office	18th Floor Marble Arch Tower 55 Bryanston Street London W1H 7AA	
Auditors	Alliotts 4th Floor Imperial House 15 Kingsway London WC2B 6UN	

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SENNING (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the company is the provision of management and related services in connection with the gas and oil explorations activities of group companies.

Directors

The following directors have held office since 1 January 2014:

Lijuan Song

Shiguo Xu

Pinxian Zhang

Yingcai Liu

(Appointed 19 August 2014)

Mr Shudong Chen

(Appointed 10 February 2014 and resigned 19 August 2014)

Statement of directors' 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 have 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

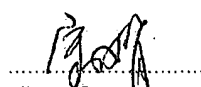
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board


Lijuan Song
Director
2018/15

SENNING (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SENNING (UK) LIMITED

We have audited the financial statements of Senning (UK) Limited for the year ended 31 December 2014 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SENNING (UK) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF SENNING (UK) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



Peter Edwards FCA (Senior Statutory Auditor)
for and on behalf of Alliotts

20 August 2015

Chartered Accountants
Statutory Auditor

4th Floor
Imperial House
15 Kingsway
London
WC2B 6UN

SENNING (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

		2014 £	2013 £
	Notes		
Turnover		1,585,000	1,736,919
Administrative expenses		(1,171,940)	(1,632,341)
Operating profit	2	413,060	104,578
Other interest receivable and similar income	3	162	216
Profit on ordinary activities before taxation		413,222	104,794
Tax on profit on ordinary activities	4	(91,966)	(18,032)
Profit for the year	11	321,256	86,762

SENNING (UK) LIMITED

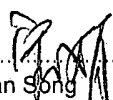
BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	5		16,324		23,502
Current assets					
Debtors	6	121,031		100,355	
Cash at bank and in hand		987,531		837,012	
		1,108,562		937,367	
Creditors: amounts falling due within one year	7	(161,855)		(319,094)	
Net current assets			946,707		618,273
Total assets less current liabilities			963,031		641,775
Creditors: amounts falling due after more than one year	8		(1,248,007)		(1,248,007)
			(284,976)		(606,232)
Capital and reserves					
Called up share capital	10	100,000		100,000	
Profit and loss account	11	(384,976)		(706,232)	
Shareholders' funds			(284,976)		(606,232)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 20/01/15


Lijuan Song
Director

Company Registration No. 05072227

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

SENNING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

3	Investment income	2014	2013
		£	£
	Bank interest	162	216
		<u>162</u>	<u>216</u>
4	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	91,842	18,198
	Adjustment for prior years	124	(166)
	Total current tax	<u>91,966</u>	<u>18,032</u>
5	Tangible fixed assets		
		Land and buildings	Plant and machinery etc
		£	£
	Cost		
	At 1 January 2014	7,959	66,372
	Additions	-	9,338
	At 31 December 2014	<u>7,959</u>	<u>75,710</u>
	Depreciation		
	At 1 January 2014	7,164	43,665
	Charge for the year	794	15,722
	At 31 December 2014	<u>7,958</u>	<u>59,387</u>
	Net book value		
	At 31 December 2014	<u>1</u>	<u>16,323</u>
	At 31 December 2013	<u>795</u>	<u>22,707</u>
6	Debtors	2014	2013
		£	£
	Other debtors	121,031	100,355

SENNING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

7	Creditors: amounts falling due within one year	2014	2013
		£	£
	Trade creditors	46,271	6,431
	Taxation and social security	95,735	18,198
	Other creditors	19,849	294,465
		<u>161,855</u>	<u>319,094</u>
8	Creditors: amounts falling due after more than one year	2014	2013
		£	£
	Amount owed to parent company	<u>1,248,007</u>	<u>1,248,007</u>
	Analysis of loans		
	Wholly repayable within five years	<u>1,248,007</u>	<u>1,248,007</u>
9	Pension costs		
	Defined contribution		
	The company operates a defined contribution 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.		
		2014	2013
		£	£
	Contributions payable by the company for the year	<u>16,103</u>	<u>15,901</u>
10	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	50,000 Ordinary Shares of £2 each	<u>100,000</u>	<u>100,000</u>

SENNING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2014	(706,232)
Profit for the year	321,256
	<u> </u>
Balance at 31 December 2014	<u>(384,976)</u>

12 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	2014 £	2013 £
Operating leases which expire:		
Within one year	156,393	-
Between two and five years	41,600	269,528
	<u>197,993</u>	<u>269,528</u>

13 Control

The company is a wholly owned subsidiary of Senning Company Inc, a company registered in the British Virgin Islands.

The ultimate parent undertaking and controlling party is China National Petroleum Company (CNPC), a corporation registered in The People's Republic of China.

CNPC prepares the group financial statements and copies can be obtained from CNPC, No. 6-1 Fuchengmen Beidajie, Xicheng District, Beijing 100034 and online at <http://www.cnpc.com.cn/en/>

14 Post balance sheet events

Following the year end the company entered into a 10 year lease for office premises at a rent of £333,190 per annum.

SENNING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

15 Related party relationships and transactions

The company has taken advantage of the exemption available in the Financial Reporting Standard for Smaller Entities (effective April 2008) whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

At 31 December 2014 the company owed £1,248,007 (2013: £1,248,007) to an intermediate parent company, CNPC International Limited. The company also owed £13,712 (2013: £151,622) to a consortium in which group company, CNPC International (Dar) Limited, is materially involved, in relation to marketing agent income received.