

# **Dominion Petroleum Administrative Services Limited**

**Report and Financial Statements  
Year Ended**

**31 December 2011**

**Company registration number 5339644**



# **Dominion Petroleum Administrative Services Limited**

## **Annual report and financial statements for the year ended 31 December 2011**

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### **Directors**

N Cooper  
L Mitchell

### **Secretary and registered office**

J Knox

55 Grosvenor Street, London W1K 3HY

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# **Dominion Petroleum Administrative Services Limited**

## **Report of the directors for the year ended 31 December 2011**

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The directors present their report together with the audited financial statements for the year ended 31 December 2011

### **Results**

The income statement is set out on page 5 and shows the profit for the year

### **Principal activities**

The principal activity of the company during the year was the provision of administrative services to the Dominion Petroleum Limited group

### **Review of operations**

The company due to its size has taken advantage of the exemption available under Section 417 of the Companies Act 2006 not to present a business review in accordance with the Act

### **Directors**

The directors of the company during the year were

R Shepherd (resigned 02 February 2012)

D Garland (resigned 17 May 2011)

V Farzad was appointed as a director on 17 May 2011(resigned 02 February 2012)

L Mitchell was appointed as a director on 02 February 2012

N Cooper was appointed as a director on 02 February 2012

### **Directors' responsibilities**

The directors are responsible for preparing the annual 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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

# **Dominion Petroleum Administrative Services Limited**

## **Report of the directors for the year ended 31 December 2011 (*Continued*)**

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### **Directors' responsibilities (continued)**

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.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. A fair presentation also requires the directors to

- consistently select and apply appropriate accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information, and
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

### **Auditors**

The current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

In accordance with section 489 of the Companies Act 2006, the Company will consider the appointment of auditors. A resolution will be proposed at the General Meeting at which these accounts will be laid.

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

### **On behalf of the Board**



L Mitchell

### **Director**

3 October 2012

# **Dominion Petroleum Administrative Services Limited**

## **Independent auditor's report**

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### **To the members of Dominion Petroleum Administrative Services Limited**

We have audited the financial statements of Dominion Petroleum Administrative Services Limited for the year ended 31 December 2011 which comprise the statement of comprehensive income, statement of changes in equity, statement of financial position, statement of cash flows, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 auditor's 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 statement of directors' responsibilities, 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters 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.

# **Dominion Petroleum Administrative Services Limited**

## **Independent auditor's report (Continued)**

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### **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

- adequate accounting records have not been kept, or 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



*Scott Knight (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom  
3 October 2012*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Dominion Petroleum Administrative Services Limited

## Statement of Changes in Equity for the year ended 31 December 2011

	Share capital £	Retained earnings £	Total equity £
At 1 January 2011	1	550,866	550,867
Total comprehensive income for the year	-	97,755	97,755
	<hr/>	<hr/>	<hr/>
At 31 December 2011	1	648,621	648,622
	<hr/>	<hr/>	<hr/>
At 1 January 2010	1	422,237	422,238
Total comprehensive income for the year	-	128,629	128,629
	<hr/>	<hr/>	<hr/>
At 31 December 2010	1	550,866	550,867
	<hr/>	<hr/>	<hr/>

The following describes the nature and purpose of each reserve within owners' equity

Reserve	Description and purpose
Share capital	The nominal value of shares issued
Retained earnings	Cumulative net gains and losses recognised in the statement of comprehensive income

The notes on pages 9 to 19 form part of these financial statements

# Dominion Petroleum Administrative Services Limited

## Statement of Comprehensive Income for the year ended 31 December 2011

	Notes	2011 £	2010 £
Administrative expenses		(1,485,091)	(1,793,998)
Other operating income	2	1,643,112	1,977,214
<b>Profit from operations</b>	3	158,021	183,216
Finance costs	6	(8,334)	(4,569)
Finance income	7	-	5
<b>Profit before taxation</b>		149,687	178,652
Income tax expense	8	(39,667)	(50,023)
<b>Profit and total comprehensive income for the year</b>		110,020	128,629

The notes on pages 9 to 19 form part of these financial statements



# Dominion Petroleum Administrative Services Limited

Company Registered Number 5339644

## Statement of Financial Position at 31 December 2011

	Notes	2011 £	2010 £
<b>Assets</b>			
<b>Non current assets</b>			
Investment in Subsidiaries		1	-
Property, plant and equipment	9	25,627	57,854
<b>Current assets</b>			
Trade and other receivables	10	2,486,314	626,695
Cash and cash equivalents		3,797	5,227
<b>Total assets</b>		<u>2,515,739</u>	<u>689,776</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	1,854,852	138,909
<b>Total liabilities</b>		<u>1,854,852</u>	<u>138,909</u>
<b>Total net assets</b>		<u>660,887</u>	<u>550,867</u>
<b>Capital and reserves attributable to equity holders of the company</b>			
Share capital	12	1	1
Retained earnings		660,886	550,866
<b>Total equity</b>		<u>660,887</u>	<u>550,867</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006. The financial statements were approved by the Board of Directors and authorised for issue on 3 October 2012.

  
L Mitchell  
Director

The notes on pages 9 to 19 form part of these financial statements

# Dominion Petroleum Administrative Services Limited

## Statement of Cash Flows for the year ended 31 December 2011

	2011 £	2011 £	2010 £	2010 £
<b>Operating activities</b>				
Profit for the year	110,020		128,629	
Adjustments for				
(Increase)/decrease in other receivables	(136,090)		896,799	
(Decrease)/increase in other payables	(21,761)		(1,113,541)	
Income tax expense	(39,667)		50,023	
Foreign exchange movement	-		-	
Depreciation	36,853		40,722	
Finance income	-		(5)	
Finance costs	4,551		4,569	
	<hr/>		<hr/>	
<b>Cash used in operations</b>		<b>(46,094)</b>		7,196
Income taxes paid		<b>53,842</b>		<b>(34,549)</b>
		<hr/>		<hr/>
<b>Net cash from operating activities</b>		<b>7,748</b>		<b>(27,353)</b>
<b>Investing activities</b>				
Interest received		-		5
Acquisitions of property, plant and equipment		(4,626)		(39,098)
Investment in Subsidiaries		(1)		-
Finance costs paid		(4,551)		(4,569)
		<hr/>		<hr/>
<b>Cash used in investing activities</b>		<b>(9,178)</b>		<b>(43,662)</b>
		<hr/>		<hr/>
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(1,430)</b>		<b>(71,015)</b>
		<hr/>		<hr/>
<b>Cash and cash equivalents at beginning of year</b>		<b>5,227</b>		76,242
		<hr/>		<hr/>
<b>Cash and cash equivalents at end of year</b>		<b>3,797</b>		5,227
		<hr/>		<hr/>

The notes on pages 9 to 19 form part of these financial statements

# **Dominion Petroleum Administrative Services Limited**

## **Notes forming part of the financial statements for the year ended 31 December 2011**

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### **1 Accounting policies**

The financial statements have been prepared under the historical cost convention, except for the treatment of certain financial instruments, and are in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("adopted IFRSs"), and are in accordance with IFRS as issued by the IASB

The following principal accounting policies have been applied

#### *Cash flow statement*

For the purposes of the cash flow statement, cash and cash equivalents are defined as short term cash deposits

#### *Property, plant and equipment*

Items of property, plant and equipment are initially recognised at fair value which equates to cost. As well as the purchase price, cost includes directly attributable costs. All items of property, plant and equipment are carried at depreciated cost. Depreciation is provided so as to write off the carrying value of items over their expected useful economic lives. It is applied at the following rates:

Office equipment - 25% per annum straight line

#### *Other operating income*

Other operating income represents the margin on expenses recharged to other group entities

#### *Deferred taxation*

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised. The amount of the asset or liability is determined using tax rates that have been enacted by the balance sheet date and are expected to apply when the deferred tax liabilities or asset are settled or recovered. Deferred tax balances are not discounted.

#### *Foreign currencies*

Transactions entered into by group entities in a currency other than the currency of the primary economic environment in which it operates (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are similarly recognised immediately in the income statement.

# **Dominion Petroleum Administrative Services Limited**

## **Notes forming part of the financial statements for the year ended 31 December 2011 (*Continued*)**

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### **1 Accounting policies (*continued*)**

#### *Financial instruments*

##### **Financial assets**

The Company's financial assets comprise other receivables and cash and cash equivalents in the balance sheet. Cash and cash equivalents include cash in hand and deposits held on call with banks. Any interest earned is accrued monthly and classified as interest. Other receivables are stated at amortised cost less any impairment losses.

##### **Financial liabilities**

The Company's financial liabilities comprise other short-term monetary liabilities, which are initially recognised at fair value method and subsequently recognised at amortised cost using the effective interest rate method.

##### **Share capital**

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares are classified as equity instruments. These are recorded at the proceeds received net of direct issue costs.

#### *Taxation*

Income tax on the profit or loss from ordinary activities includes current and deferred tax. Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowed and is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Income tax is charged or credited to the income statement, except when the tax relates to items credited or charged directly to equity, in which case the tax is also dealt with in equity.

#### *Segmental reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments and making strategic decisions, has been identified as the Board of Directors. On this basis the Company has one segment being the provision of services to other members of the group to which it belongs.

#### *Leased assets*

Where substantially all of the risks and rewards incidental to ownership are retained by the lessor (an "operating lease"), the total rentals payable under the lease are charged to the income statement on a straight-line basis over the lease term.

# Dominion Petroleum Administrative Services Limited

## Notes forming part of the financial statements for the year ended 31 December 2011 (*Continued*)

### 1 Accounting policies (*continued*)

#### *New and amended standards adopted by the Group*

The following new standards and amendments to standards are mandatory for the first time for the Group for financial year beginning 1 January 2011

Standard	Effective date	Impact on initial application
IAS 24 - Related Party Disclosures	1 Jan 2011	The revised standard provides a revised definition of a related party. The structure of definition of related party has been simplified and inconsistencies eliminated. While adopted by the Group in the current year, no significant impact of related party disclosures is expected.
Improvements to IFRSs (2010)	1 Jan 2011	The Improvements clarify the requirements of IFRSs and eliminate inconsistencies within and between Standards. The Improvements did not have any impact on the current or prior years' financial statements.

No other IFRS issued and adopted but not yet effective are expected to have a material impact on the Group's financial statements.

*Standards, amendments and interpretations, which are effective for reporting periods beginning after the date of these financial statements which have not been adopted early*

Standard	Description	Effective date
IFRS 7	Transfers of financial assets	1 Jul 2011
IFRS 1	Sever hyperinflation and removal of fixed dates for first time adopters (amendment)	1 Jul 2011
IAS 12	Deferred Tax Recovery of Underlying Assets	1 Jan 2012
IAS 1	Presentation of Items of Other Comprehensive Income	1 Jul 2012
IFRS 9	Financial Instruments	1 Jan 2013
IFRS 10	Consolidated Financial Statements	1 Jan 2013
IFRS 11	Joint Arrangements	1 Jan 2013
IFRS 12	Disclosure of Interests in Other Entities	1 Jan 2013
IFRS 13	Fair Value Measurement	1 Jan 2013
IAS 27	Separate Financial Statements	1 Jan 2013
IAS 28	Investments in Associates and Joint Ventures	1 Jan 2013
IAS 19	Employee Benefits	1 Jan 2013

# Dominion Petroleum Administrative Services Limited

## Notes forming part of the financial statements for the year ended 31 December 2011 *(Continued)*

### 1 Accounting policies *(continued)*

IFRS 7	Financial Instrument Disclosures	1 Jan 2013
IFRS 32	Financial Instrument Presentation	1 Jan 2014

The Group has not yet assessed the impact of IFRS 9 Amendments and interpretations are not expected to materially affect the Group's reporting or reported numbers

### 2 Other operating income

	2011 £	2010 £
Management charges receivable	1,643,112	1,977,214
	<u>                    </u>	<u>                    </u>

### 3 Profit from operations

This has been arrived at after charging

	2011 £	2010 £
Auditors' remuneration	-	2,000
Directors' emoluments	315,764	362,664
Operating lease expense	-	92,673
	<u>                    </u>	<u>                    </u>

### 4 Staff Costs

The average number of employees (including directors) was 5 (2010 6) all of were financial and administrative personnel Their aggregate remuneration comprised

	2011 £	2010 £
Wages and salaries	668,716	946,825
Compensation for loss of office	-	75,000
Social security contributions	86,383	113,600
Pension contributions	23,167	-
	<u>                    </u>	<u>                    </u>
	778,266	1,135,425
	<u>                    </u>	<u>                    </u>

# Dominion Petroleum Administrative Services Limited

## Notes forming part of the financial statements for the year ended 31 December 2011 *(Continued)*

### 4 Staff Costs *(continued)*

Included in staff costs were bonuses of £35,044 (2010 £75,300)

### 5 Directors' remuneration

	2011 £	2010 £
Directors' emoluments	315,764	287,664
Compensation for loss of office	-	75,000
Social security contributions	41,938	40,874
	<u>357,702</u>	<u>403,538</u>

Directors' emoluments include £189,300 attributable to the highest paid director (2010 £197,500)

### 6 Finance costs

	2011 £	2010 £
Interest payable and similar charges	4,551	4,569
Exchange loss	3,783	-
	<u>8,334</u>	<u>4,569</u>

### 7 Finance income

	2011 £	2010 £
Bank interest received	-	5
	<u>-</u>	<u>5</u>

# Dominion Petroleum Administrative Services Limited

Notes forming part of the financial statements  
for the year ended 31 December 2011 (*Continued*)

## 8 Tax expense

	2011 £	2010 £
<i>Current tax expense</i>		
UK corporation tax	39,667	50,023
	<u>          </u>	<u>          </u>
Profit before tax	149,687	178,652
Expected tax charge based on the standard rate of corporation tax in the UK of 26.5% (2010: 28%)	39,667	50,023
	<u>          </u>	<u>          </u>

## 9 Property, plant and equipment

	Office equipment £	Total £
<b>Cost</b>		
At 1 January 2010	112,933	112,933
Additions	39,098	39,098
Disposals	-	-
	<u>          </u>	<u>          </u>
At 1 January 2011	152,031	152,031
Additions	4,626	4,626
Disposals	-	-
	<u>          </u>	<u>          </u>
<b>At 31 December 2011</b>	<u>156,657</u>	<u>156,657</u>
<b>Accumulated depreciation</b>		
At 1 January 2010	53,455	53,455
Charge for the period	40,722	40,722
Disposals	-	-
	<u>          </u>	<u>          </u>
At 1 January 2011	94,177	94,177
Charge for the period	36,853	36,853
Disposals	-	-
	<u>          </u>	<u>          </u>
<b>At 31 December 2011</b>	<u>131,030</u>	<u>131,030</u>
<b>Net book value</b>		
<b>At 31 December 2011</b>	<u>25,627</u>	<u>25,627</u>
<i>At 31 December 2010</i>	<u>57,854</u>	<u>57,854</u>



# Dominion Petroleum Administrative Services Limited

## Notes forming part of the financial statements for the year ended 31 December 2011 (*Continued*)

### 10 Trade and other receivables

	2011 £	2010 £
Amounts due from group entities	2,447,682	537,663
Other debtors	38,632	89,032
	<u>2,486,314</u>	<u>626,695</u>

### 11 Trade and other payables

	2011 £	2010 £
Amounts owed to group entities	1,737,704	-
Accruals and other payables	77,481	88,886
Corporation tax	39,667	50,023
	<u>1,854,852</u>	<u>138,909</u>

### 12 Share capital

	2011 Number	2010 Number	Authorised 2011 £	2010 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid			
	2011 Number	2010 Number	2011 £	2010 £
Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

# Dominion Petroleum Administrative Services Limited

## Notes forming part of the financial statements for the year ended 31 December 2011 (*Continued*)

### 13 Operating lease arrangements

Minimum lease payments under operating leases

	2011	2010
	£	£
Due within one year	-	37,855
After one year but within two years	-	37,855
After two years but within five years	-	56,783
At 31 December	-	132,493

### 14 Financial instruments – Risk management

The Company is exposed through its operations to the following financial risks

- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Other market price risk
- Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements. There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

#### Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows

- cash at bank
- other receivables
- other payables

# **Dominion Petroleum Administrative Services Limited**

## **Notes forming part of the financial statements for the year ended 31 December 2011 (Continued)**

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### **14 Financial instruments – Risk management (continued)**

#### **General objectives, policies and processes**

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board receives monthly reports from the Company Financial Controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

#### **(a) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company currently does not have any revenues and consequently does not have any credit sales and the risks associated with credit sales.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions for banks and financial institutions, only independently rated parties with minimum rating "A" are accepted.

#### **(b) Fair value and cash flow interest rate risk**

During 2011 and 2010, the Company had no significant borrowings. The Company is not exposed to either interest rate risk or currency risk as a result of borrowings.

#### **(c) Foreign exchange risk**

Foreign exchange risk arises when the Company enters into transactions denominated in a currency other than its functional currency. Where it is considered the risk to the Company is significant, Company treasury will enter into a matching forward contract with a reputable bank.

#### **(d) Liquidity risk**

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 60 days.

# **Dominion Petroleum Administrative Services Limited**

## **Notes forming part of the financial statements for the year ended 31 December 2011 (*Continued*)**

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### **14 Financial instruments – Risk management (continued)**

#### **(e) Capital disclosures**

The Company's objectives when maintaining capital are

- to enable its growth and safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to maximise shareholder value which, from the capital perspective, is achieved by maintaining the capital structure that is most suited to the Company's size, strategy and underlying business risk

The capital employed by the Company is comprised of equity attributable to shareholders. The Company sets the amount of capital it requires in proportion to risk. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

### **15 Related party transactions**

During the year the company received management charges of £1,643,112 (2010 - £1,977,214) from other group companies. The amounts due to and from other group companies are disclosed in note 10 and 11 of the financial statements.

### **16 Ultimate parent company**

The ultimate parent company is Ophir Energy Plc, a company registered in the UK. The accounts of Ophir Energy Plc are available on the company website [www.ophir-energy.com](http://www.ophir-energy.com)