

HXB Oil & Gas Consultants Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

Thompson Elphick Limited
Chartered Certified Accountants
The Corner House
2 High Street
Aylesford
Kent
ME20 7BG

HXB Oil & Gas Consultants Ltd

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HXB Oil & Gas Consultants Ltd

Company Information

Directors Mr H Breese
Mrs C Breese

Company secretary Mrs C Breese

Registered office 8 Hales Field
Haslemere
Surrey
GU27 2JU

Accountants Thompson Elphick Limited
Chartered Certified Accountants
The Corner House
2 High Street
Aylesford
Kent
ME20 7BG

HXB Oil & Gas Consultants Ltd

(Registration number: 06245325)

Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	659	602
Current assets			
Debtors	<u>4</u>	16,686	18,077
Cash at bank and in hand		301,464	401,236
		<u>318,150</u>	<u>419,313</u>
Creditors: Amounts falling due within one year	<u>5</u>	(25,279)	(51,718)
Net current assets		<u>292,871</u>	<u>367,595</u>
Total assets less current liabilities		293,530	368,197
Provisions for liabilities		<u>(115)</u>	<u>(120)</u>
Net assets		<u>293,415</u>	<u>368,077</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>292,415</u>	<u>367,077</u>
Total equity		<u>293,415</u>	<u>368,077</u>

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

HXB Oil & Gas Consultants Ltd

(Registration number: 06245325)

Balance Sheet as at 30 June 2017

Approved and authorised by the Board on 22 February 2018 and signed on its behalf by:

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Mr H Breese

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 30 June 2017

1 General information

The company is a private company limited by share capital, incorporated in Other.

The address of its registered office is:

8 Hales Field
Haslemere
Surrey
GU27 2JU

The principal place of business is:

Wealden View
8 Hales Field
Haslemere
Surrey
GU27 2JU
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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Notes to the Financial Statements for the Year Ended 30 June 2017

Judgements

The company may be required to make estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting estimates will, by definition, seldom equal the related actual results. The principal areas where judgement was exercised are as follows:

i) Tangible fixed assets: the directors annually assess both the residual value of these assets and the expected useful life of such assets based on experience.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Office equipment

Depreciation method and rate

33% on cost

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Notes to the Financial Statements for the Year Ended 30 June 2017

Plant and machinery

33% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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Notes to the Financial Statements for the Year Ended 30 June 2017

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 July 2016	12,133	1,600	13,733
Additions	548	-	548
At 30 June 2017	12,681	1,600	14,281
Depreciation			
At 1 July 2016	11,547	1,584	13,131
Charge for the year	475	16	491
At 30 June 2017	12,022	1,600	13,622
Carrying amount			
At 30 June 2017	659	-	659
At 30 June 2016	586	16	602

4 Debtors

	2017 £	2016 £
Other debtors	16,686	18,077
	16,686	18,077

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Notes to the Financial Statements for the Year Ended 30 June 2017

5 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>6</u>	6,853	6,631
Taxation and social security		9,464	10,796
Other creditors		8,962	34,291
		<u>25,279</u>	<u>51,718</u>

6 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	<u>6,853</u>	<u>6,631</u>

7 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £69.06 (2016 - £71.37) per each Ordinary A share	69,000	71,300
Interim dividend of £33,000.00 (2016 - £27,000.00) per each Ordinary B share	33,000	27,000
	<u>102,000</u>	<u>98,300</u>

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	12,000	12,000
Contributions paid to money purchase schemes	<u>160,040</u>	<u>80,040</u>
	<u>172,040</u>	<u>92,040</u>

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Notes to the Financial Statements for the Year Ended 30 June 2017

Dividends paid to directors

	2017 £	2016 £
Mr H Breese		
Dividends paid	69,000	71,300
	<hr/>	<hr/>
Mrs C Breese		
Dividends paid	33,000	27,000
	<hr/>	<hr/>

9 FRS 102 first year adoption

The financial statements for the year ending 30 June 2016 were prepared in accordance with United Kingdom Generally Accepted Accounting Practise (UK GAAP). The transition to Section 1A "Small Entities" of FRS 102 has had no impact on its reported financial position or financial performance. Accordingly, no reconciliations of its equity determined under old UK GAAP to its equity under Section 1A "Small Entities" of FRS 102 at 30 June 2016, or its profit determined under old UK GAAP at 30 June 2016 to its profit determined in accordance with Section 1A "Small Entities" of FRS 102 have been presented.

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