

**Company Registration No. 06863696 (England and Wales)**

**Alma Energy Limited**

**Unaudited financial statements**

**for the year ended 31 March 2019**

**Pages for filing with registrar**

**Alma Energy Limited**

**Chartered Accountants' Report to the board of directors on the preparation of the  
unaudited statutory financial statements of Alma Energy Limited**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Alma Energy Limited for the year ended 31 March 2019 which comprise, the Statement Of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>.

This report is made solely to the Board of Directors of Alma Energy Limited, as a body, in accordance with the terms of our engagement letter dated 20 October 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Alma Energy Limited and state those matters that we have agreed to state to the Board of Directors of Alma Energy Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Alma Energy Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Alma Energy Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Alma Energy Limited. You consider that Alma Energy Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Alma Energy Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**James Milne**  
Chartered Accountants  
Rosewood  
Raemoir Road  
Banchory  
AB31 4ET

15 November 2019

**Alma Energy Limited**  
**Statement of financial position**  
**at 31 March 2019**

	Notes	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Tangible assets	2		45		690
Investments	3		94,635		122,000
			<u>94,680</u>		<u>122,690</u>
<b>Current assets</b>					
Debtors		3,333		14,907	
Cash at bank and in hand		48,206		6,446	
		<u>51,539</u>		<u>21,353</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(10,669)</u>		<u>(22,575)</u>	
<b>Net current assets/(liabilities)</b>			<u>40,870</u>		<u>(1,222)</u>
<b>Total assets less current liabilities</b>			<u>135,550</u>		<u>121,468</u>
<b>Provisions for liabilities</b>			<u>(7,596)</u>		<u>(12,795)</u>
<b>Net assets</b>			<u><u>127,954</u></u>		<u><u>108,673</u></u>
<b>Capital and reserves</b>					
Called up share capital			56		56
Other reserve	4		32,382		54,548
Profit and loss reserves			95,516		54,069
<b>Total equity</b>			<u><u>127,954</u></u>		<u><u>108,673</u></u>

**Alma Energy Limited**  
**Statement of financial position (continued)**  
**at 31 March 2019**

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In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 15 November 2019 and are signed on its behalf by:

Michael Whyatt  
**Director**

Company Registration No. 06863696

**Alma Energy Limited**  
**Notes to the financial statements**  
**for the year ended 31 March 2019**

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**1 Accounting policies**

**Company information**

Alma Energy Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Old Post Office High Street, Hartley Wintney, Hook, Hampshire, England, RG27 8NZ.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

**1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.4 Fixed asset investments**

Fixed asset investments are initially recorded at cost and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**1.5 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Alma Energy Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 31 March 2019**

**1 Accounting policies (continued)**

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**2 Tangible fixed assets**

	<b>Total</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2018 and 31 March 2019	6,734
<b>Depreciation and impairment</b>	
At 1 April 2018	6,044
Depreciation charged in the year	645
At 31 March 2019	6,689
<b>Carrying amount</b>	
At 31 March 2019	45
At 31 March 2018	690

**3 Fixed asset investments**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Investments	94,635	122,000

**Fixed asset investments revalued**

Investment was valued by Eni Var Energi March 2019. The cost of the investment was £54,657.

**Alma Energy Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 31 March 2019**

**3 Fixed asset investments (continued)**

**Movements in fixed asset investments**

	<b>Investments other than loans</b>
	£
<b>Cost or valuation</b>	
At 1 April 2018	122,000
Valuation changes	(27,365)
	<u>94,635</u>
At 31 March 2019	<u>94,635</u>
<b>Carrying amount</b>	
At 31 March 2019	<u>94,635</u>
At 31 March 2018	<u>122,000</u>

**4 Other reserve**

	<b>2019</b>	<b>2018</b>
	£	£
At beginning of year	54,548	-
Other movements	(22,166)	54,548
	<u>32,382</u>	<u>54,548</u>
At end of year	<u>32,382</u>	<u>54,548</u>

**5 Directors' transactions**

<b>Description</b>	<b>Opening credit balance</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Closing credit balance</b>
	£	£	£	£
Michael Whyatt	293	(37,039)	37,000	254
	<u>293</u>	<u>(37,039)</u>	<u>37,000</u>	<u>254</u>
	<u>293</u>	<u>(37,039)</u>	<u>37,000</u>	<u>254</u>

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.