

AAPG - Europe Trading Limited

Directors' Report and Financial Statements

For the year ended 30 June 2015



Company Registration No. 07019444 (England and Wales)

AAPG - Europe Trading Limited

Company Information

Directors	Anthony Grindrod Richard Hardman David Lange David Curtiss Stuart Harker Alan Wegener
Secretary	David Lange
Company number	07019444
Registered office	21-22 New Row London WC2N 4LE
Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	HSBC Bank plc Central Area Commercial Centre London Region, 6th Floor 165 Fleet Street London EC4A 2DY
Solicitors	Stone King LLP 16 St John's Lane London EC1M 4BS

AAPG - Europe Trading Limited

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AAPG - Europe Trading Limited

Directors' Report

For the year ended 30 June 2015

The directors present their report and financial statements for the year ended 30 June 2015.

Directors

The following directors have held office since 1 July 2014:

David Cook	(Resigned 5 March 2015)
Anthony Grindrod	
Richard Hardman	
David Lange	
David Curtiss	
Stuart Harker	
Alan Wegener	

Auditors

Kingston Smith LLP were appointed auditors to the company and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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.

AAPG - Europe Trading Limited

Directors' Report (Continued)

For the year ended 30 June 2015

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



David Curtiss

Director 30.11.15

AAPG - Europe Trading Limited

Independent Auditors' Report to the Members of AAPG - Europe Trading Limited

We have audited the financial statements of AAPG - Europe Trading Limited for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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, 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 Annual 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 30 June 2015 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.

AAPG - Europe Trading Limited

Independent Auditors' Report to the Members of AAPG - Europe Trading Limited (Continued)

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; 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.

Kingston Smith LLP

Sandra De Lord (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

S. 01.16

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

AAPG - Europe Trading Limited

Profit and Loss Account

For the year ended 30 June 2015

	Notes	2015 £	2014 £
Turnover	2	454,282	626,123
Cost of sales		(224,655)	(317,051)
Gross profit		229,627	309,072
Administrative expenses		(158,803)	(170,831)
Operating profit	3	70,824	138,241
Other interest receivable and similar income	4	30	40
Charitable donation to parent undertaking		(70,854)	(138,281)
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	5	-	-
Loss for the year		-	-

AAPG - Europe Trading Limited

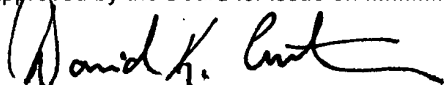
Balance Sheet

As at 30 June 2015

	Notes	2015 £	£	2014 £	£
Current assets					
Debtors	6	81,559		76,888	
Cash at bank and in hand		292,369		275,297	
		<u>373,928</u>		<u>352,185</u>	
Creditors: amounts falling due within one year	7	(373,927)		(352,184)	
Total assets less current liabilities			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	8		1		1
Shareholders' funds			<u>1</u>		<u>1</u>

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 on30.11.15....



David Curtiss
Director

Company Registration No. 07019444

AAPG - Europe Trading Limited

Notes to the Financial Statements

For the year ended 30 June 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

The directors believe it is appropriate to prepare the accounts on a going concern basis as the company will continue to be supported by its parent charity for any immediate working capital needs.

1.3 Turnover

Turnover represents amounts receivable in respect of registration fees, exhibition space and sponsorship of expositions, net of related VAT.

2 Turnover

In the year to 30 June 2015, 100% (2014 - 100%) of the company's turnover was generated in the United Kingdom.

3 Operating profit	2015	2014
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	<u>4,245</u>	<u>5,100</u>
4 Investment income	2015	2014
	£	£
Bank interest	30	40
	<u>30</u>	<u>40</u>
5 Taxation	2015	2014
	£	£
Current tax charge	<u>-</u>	<u>-</u>

AAPG - Europe Trading Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2015

6 Debtors	2015	2014
	£	£
Trade debtors	24,646	732
Other debtors	56,913	76,156
	<u>81,559</u>	<u>76,888</u>
 7 Creditors: amounts falling due within one year	 2015	 2014
	£	£
Trade creditors	31,408	344
Amounts owed to group undertakings and undertakings in which the company has a participating interest	279,893	346,268
Taxation and social security	35,524	-
Other creditors	27,102	5,572
	<u>373,927</u>	<u>352,184</u>
 8 Share capital	 2015	 2014
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

9 Control

AAPG-Europe, a charitable company limited by guarantee and a company registered in England and Wales, is the immediate parent company of AAPG - Europe Trading Limited, as it owns 100% of its issued share capital.

The ultimate controlling party is AAPG (American Association of Petroleum Geologists), an entity registered in the USA and which is the parent company of AAPG-Europe by virtue of being its sole member.

10 Related party relationships and transactions

The company has taken advantage of the exemption in FRS 8 'Related party disclosures' from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent.