

# AAPG - Europe Trading Limited

Annual Report and Financial Statements

For the year ended 30 June 2018



Company Registration No. 07019444 (England and Wales)

# AAPG - Europe Trading Limited

## Company Information

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<b>Directors</b>	David Lange David Curtiss Stuart Harker Alan Wegener Steven Veal Jonathan Craig Kathryn Gibbons	(Appointed 2 March 2018) (Appointed 2 March 2018)
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<b>Secretary</b>	David Lange
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<b>Company number</b>	07019444
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<b>Registered office</b>	21-22 New Row London WC2N 4LE
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<b>Auditors</b>	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
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<b>Bankers</b>	HSBC Bank Plc Central Area Commercial Centre London Region, 6th Floor 165 Fleet Street London EC4A 2DY
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<b>Solicitors</b>	Stone King LLP 16 St John's Lane London EC1M 4BS
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# AAPG - Europe Trading Limited

## Directors' Report

For the year ended 30 June 2018

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The directors present their annual report and financial statements for the year ended 30 June 2018.

### Principal activities

The principal activity of the company is to establish and run annual prospects and property expositions, for the petroleum industry.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Anthony Grindrod	(Resigned 1 March 2018)
Richard Hardman	(Resigned 2 March 2018)
David Lange	
David Curtiss	
Stuart Harker	
Alan Wegener	
Steven Veal	
Jonathan Craig	(Appointed 2 March 2018)
Kathryn Gibbons	(Appointed 2 March 2018)

### Auditor

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 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 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 auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

# AAPG - Europe Trading Limited

## Directors' Report (Continued)

For the year ended 30 June 2018

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This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



David Curtiss

**Director**

Date: 27 March 2019 .....

# AAPG - Europe Trading Limited

## Independent Auditor's Report

To the Members of AAPG - Europe Trading Limited

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### Opinion

We have audited the financial statements of AAPG - Europe Trading Limited (the 'company') for the year ended 30 June 2018 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# AAPG - Europe Trading Limited

## Independent Auditor's Report (Continued)

### To the Members of AAPG - Europe Trading Limited

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

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#### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# AAPG - Europe Trading Limited

## Independent Auditor's Report (Continued)

### To the Members of AAPG - Europe Trading Limited

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

*Kingston Smith LLP*

Andrew Stickland (Senior Statutory Auditor)  
for and on behalf of Kingston Smith LLP

*29 March 2019*

Chartered Accountants  
Statutory Auditor

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD



# AAPG - Europe Trading Limited

## Statement of Income and Retained Earnings For The Year Ended 30 June 2018

	Notes	2018 £	2017 £
Turnover		199,975	251,517
Cost of sales		(162,930)	(155,709)
<b>Gross profit</b>		<u>37,045</u>	<u>95,808</u>
Administrative expenses		(88,621)	(100,979)
<b>Operating loss</b>		<u>(51,576)</u>	<u>(5,171)</u>
Interest receivable and similar income		1	8
Amounts written off financial liabilities		121,132	-
<b>Profit/(loss) before taxation</b>		<u>69,557</u>	<u>(5,163)</u>
Taxation		-	-
<b>Profit/(loss) for the financial year</b>		<u>69,557</u>	<u>(5,163)</u>
Retained earnings at 1 July 2017		(5,163)	-
Retained earnings at 30 June 2018		<u>64,394</u>	<u>(5,163)</u>

# AAPG - Europe Trading Limited

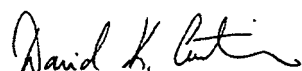
## Balance Sheet

As at 30 June 2018

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Debtors	3	33,321		52,035	
Cash at bank and in hand		107,330		151,981	
		<u>140,651</u>		<u>204,016</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(76,256)</u>		<u>(209,178)</u>	
<b>Net current assets/(liabilities)</b>			<u>64,395</u>		<u>(5,162)</u>
<b>Capital and reserves</b>					
Called up share capital	5		1		1
Profit and loss reserves			<u>64,394</u>		<u>(5,163)</u>
<b>Total equity</b>			<u>64,395</u>		<u>(5,162)</u>

These financial statements have been prepared 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 27 March 2019 and are signed on its behalf by:



David Curtiss  
Director

Company Registration No. 07019444

# AAPG - Europe Trading Limited

## Notes to the Financial Statements

For the year ended 30 June 2018

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### 1 Accounting policies

#### Company information

AAPG - Europe Trading Limited is a private company limited by shares that is domiciled and incorporated in England and Wales (Company Registration No, 07019444). The registered office is 21-22 New Row, London, WC2N 4LE.

#### 1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

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

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This is because AAPG, the company's ultimate controlling party, has confirmed that it will provide sufficient financial support to the company to enable it to continue to trade and to meet its liabilities as they fall due, for at least one year from the signing date of the audit report for the year ended 30 June 2018. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover represents amounts receivable in respect of registration fees, exhibition space and sponsorship of expositions, net of related VAT. Where income is received in advance for exhibitions taking place in future financial periods, this is carried forward at the year end as deferred income and recognised in the relevant accounting period.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 1.5 Financial instruments

Basic financial instruments are measured at amortised cost and taking account of any adjustments to settlement value. The company has no other financial instruments or basic financial instruments measured at fair value.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

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

# AAPG - Europe Trading Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2018

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

#### **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 profit and loss account, 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.

#### **1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any material unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was: 0 (2017 -0).

### 3 Debtors

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	43,661
Other debtors	33,321	8,374
	<u>33,321</u>	<u>52,035</u>

# AAPG - Europe Trading Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2018

### 4 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts due to group undertakings	60,991	156,365
Other taxation and social security	9,000	46,137
Other creditors	6,265	6,676
	<u>76,256</u>	<u>209,178</u>

During the year, AAPG, the company's ultimate controlling party, wrote off £121,132 owed by the company to AAPG. (£121,132 was the amount owed to AAPG as at 30 June 2017.)

### 5 Called up share capital

	2018 £	2017 £
<b>Issued and fully paid</b>		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

### 6 Parent company

AAPG-Europe, a charitable company limited by guarantee and a company registered in England and Wales, is the immediate parent of AAPG - Europe Trading Limited, as it owns 100% of its issued share capital. AAPG-Europe prepares consolidated accounts. The registered office of AAPG-Europe is 21-22 New Row, London, WC2N 4LE.

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.