

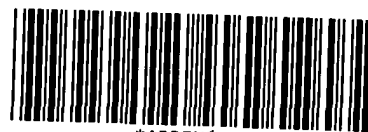
UK ONSHORE OIL & GAS
COMPANY LIMITED BY GUARANTEE

Directors' report and financial statements

For the year ended 31 December 2021

Company Registration Number: 08257978

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UK ONSHORE OIL & GAS COMPANY LIMITED BY GUARANTEE

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UK ONSHORE OIL & GAS COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors:

M A W Abbott
S D Bowler
F G Egan
N C Hagan
I P Roche (resigned on 30 June 2022)
S P Sanderson
M York
K G Mchattie (appointed on 25 July 2022)

Company registration number: 08257978

Registered office:

6th Floor, 65 Gresham Street
London
United Kingdom
EC2V 7NQ

UK ONSHORE OIL & GAS COMPANY LIMITED BY GUARANTEE

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Principal activity

The company is a private company, limited by guarantee and registered in England. The principal activity of the company is to enhance the profile of the whole onshore oil and gas industry (both conventional and unconventional) and to deliver industry wide initiatives and programmes to its members.

Directors

The directors who served during the year are disclosed on page 1:

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

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

This report were approved by the directors on 20 September 2022 and are signed on their behalf by:



M A W Abbott
Director

Company Registration Number: 08257978

UK ONSHORE OIL & GAS COMPANY LIMITED BY GUARANTEE

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2021

	Notes	2021 £	2020 £
Turnover	2	<u>163,053</u>	<u>604,568</u>
Gross profit		163,053	604,568
Administrative expenses		<u>(136,616)</u>	<u>(547,578)</u>
Profit before taxation	3	26,437	56,990
Taxation	5	<u>(5,078)</u>	<u>(10,638)</u>
Profit for the year		<u>21,359</u>	<u>46,352</u>

The Company has taken advantage of FRS102 Section 3 Paragraph 3.19 to present only a statement of income and retained earnings as it has no items of other comprehensive income.

The above amounts relate to continued operations. The notes on pages 5 to 8 form an integral part of these financial statements.

UK ONSHORE OIL & GAS COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

As at 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	6		-		-
Deferred tax asset	7		-		-
			-		-
Current assets					
Debtors	8	6,277		1,342	
Cash at bank and in hand		111,895		158,398	
		118,172		159,740	
Creditors: amounts falling due within one year	9	(67,727)		(130,654)	
Net current assets			50,445		29,086
Total assets less current liabilities			50,445		29,086
Net assets			50,445		29,086
Reserves					
Profit and loss account	10		50,445		29,086
Members' funds			50,445		29,086

The notes on pages 5 to 8 form an integral part of these financial statements.

For the year ended 31 December 2021 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 of the Companies Act 2006; 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

These accounts were approved by the directors on 20 September 2022 and are signed on their behalf by:



M A W Abbott

Director

Company Registration Number: 08257978

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') Section 1A small entities and the Companies Act 2006.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of services provided during the year and derives from the provision of services falling within the company's ordinary activities.

1.3 Website costs

Website costs are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 3 years.

1.4 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings, and equipment	Straight line over 3 years
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1.5 Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.6 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3 Pension cost

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £6,572 (2020: £18,681).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

4 Employees

The average monthly number of employees (including executive directors) was:

	2021 No.	2020 No.
Average number of staff	<u>3</u>	<u>4</u>

5 Taxation

Analysis of charge/(credit) in year

	2021 £	2020 £
Current Tax		
UK corporation tax	5,061	2,913
Prior period under provision	17	-
Total current tax	<u>5,078</u>	<u>2,913</u>
Deferred Tax		
Timing differences, origination, and reversal		
Utilisation	<u>-</u>	<u>7,725</u>
Total deferred tax	<u>-</u>	<u>7,725</u>
Tax charge/(credit) for the year	<u>5,078</u>	<u>10,638</u>

Factors affecting tax charge for the year

The standard rate of corporation tax assessed during the year is 19% (2020: 19%).

6 Intangible fixed asset

	Website £	Total £
Cost		
At 1 January 2020	14,332	14,332
Additions	-	-
At 31 December 2020 and 31 December 2021	<u>14,332</u>	<u>14,332</u>
Amortisation		
At 1 January 2020	14,332	14,332
Charge for the year	-	-
At 31 December 2020 and 31 December 2021	<u>14,332</u>	<u>14,332</u>
Net book values		
At 31 December 2020 and 31 December 2021	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

7 Deferred tax asset

	Capital allowances £	Tax losses £	Total £
At 1 January 2020	-	7,725	7,725
Recognition in the profit and loss	-	(7,725)	(7,725)
At 31 December 2020	-	-	-
Recognition in the profit and loss	-	-	-
At 31 December 2021	-	-	-

A deferred tax asset is recognised in the accounts for the relieved tax losses as it is probable that the Company will have future taxable profits available against which the deductible unrelieved tax losses can be utilised.

8 Debtors

	2021 £	2020 £
Prepayments	6,277	1,342
	<u>6,277</u>	<u>1,342</u>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	36,990	3,253
Other taxes and social security costs	12,680	60,282
Accruals and deferred income	12,996	28,526
Corporation Tax	5,061	2,913
Customer credit notes	-	35,680
	<u>67,727</u>	<u>130,654</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

10 Reserves

Reserves	Profit and loss account £
At 1 January 2020	(17,266)
Profit for the year	46,352
At 31 December 2020	<u>29,086</u>
Profit for the year	21,359
At 31 December 2021	<u>50,445</u>

11 Related party transactions

During the year, the Company derived income from subscriptions received from its members amounting to £163,053 (2020: £604,568)

12 Events after reporting date

In February 2022, Russian armed forces invaded Ukraine with the intention of ousting the current Presidential regime. The hostile invasion caused severe market turmoil as the international community reacted by placing sanctions on Russian oligarchs, trading in Russian companies and restrictions on certain Russian banks and their use of the SWIFT system.

The directors will monitor the impact of the conflict and the wider market contagion closely, however, there no impact is expected on the ongoing business activity of the company.