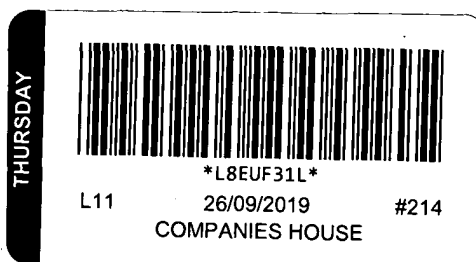


Report of the Directors and
Financial Statements
for the Period
1 September 2017 to 31 December 2018
for
International Drilling Fluids Limited



International Drilling Fluids Limited

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for the Period 1 September 2017 to 31 December 2018

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International Drilling Fluids Limited

Company Information
for the Period 1 September 2017 to 31 December 2018

Directors:

Dr K Tahmasbi Nowtarki
A Tahmasebi Notaraki

Registered office:

110 Viglen House
Alperton Lane
Wembley Middlesex
London
HA0 1HD

Registered number:

09194473 (England and Wales)

Accountants:

GKP Partnership
110 Viglen House
Alperton Lane
Alperton
Wembley
Middlesex
HA0 1HD

International Drilling Fluids Limited

Report of the Directors
for the Period 1 September 2017 to 31 December 2018

The directors present their report with the financial statements of the company for the period 1 September 2017 to 31 December 2018.

Please find enclosed the executive summary in the Appendix (Annual Report 2019 page 5).

Directors

The directors who have held office during the period from 1 September 2017 to the date of this report are as follows:

A K Sharma - resigned 1 September 2017
Dr K Tahmasbi Nowtarki - appointed 1 September 2017
A Tahmasebi Notaraki - appointed 15 August 2018

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:



Director Dr K Tahmasbi Nowtarki

Date: 25 September 2019

International Drilling Fluids Limited

Income Statement
for the Period 1 September 2017 to 31 December 2018

	Notes	Period 1.9.17 to 31.12.18 £	Year Ended 31.8.17 £
Revenue		-	-
Administrative expenses		(19,183)	-
Operating loss and Loss before taxation		(19,183)	-
Tax on loss		-	-
Loss for the financial period		(19,183)	-

The notes form part of these financial statements

International Drilling Fluids Limited (Registered number: 09194473)

Balance Sheet
31 December 2018

	Notes	31.12.18 £	31.8.17 £
Fixed assets			
Intangible assets	3	2,713,718	-
Current assets			
Cash at bank		971,708	1
Creditors			
Amounts falling due within one year	4	(2,732,901)	-
Net current (liabilities)/assets		<u>(1,761,193)</u>	<u>1</u>
Total assets less current liabilities		952,525	1
Creditors			
Amounts falling due after more than one year	5	(971,707)	-
Net (liabilities)/assets		<u>(19,182)</u>	<u>1</u>
Capital and reserves			
Called up share capital		1	1
Retained earnings		(19,183)	-
		<u>(19,182)</u>	<u>1</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2018.


The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The 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 on 25 September 2019 and were signed on its behalf by:


Director Dr K Tahmasbi Nowtarki

The notes form part of these financial statements

International Drilling Fluids Limited

Notes to the Financial Statements **for the Period 1 September 2017 to 31 December 2018**

1. Statutory information

International Drilling Fluids Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intellectual Properties is being amortised evenly over its estimated useful life of nil years.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. Intangible fixed assets

	Other intangible assets £
Cost	
Additions	<u>2,713,718</u>
At 31 December 2018	<u>2,713,718</u>
Net book value	
At 31 December 2018	<u>2,713,718</u>

International Drilling Fluids Limited

Notes to the Financial Statements - continued
for the Period 1 September 2017 to 31 December 2018

4. Creditors: amounts falling due within one year

	31.12.18	31.8.17
	£	£
Trade creditors	1	-
Other creditors	<u>2,732,900</u>	<u>-</u>
	<u>2,732,901</u>	<u>-</u>

5. Creditors: amounts falling due after more than one year

	31.12.18	31.8.17
	£	£
Other creditors	<u>971,707</u>	<u>-</u>