

Financial Statements

for the Year Ended 31 December 2020

for

International Drilling Fluids Limited

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for the Year Ended 31 December 2020**

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International Drilling Fluids Limited

Company Information
for the Year Ended 31 December 2020

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

Statement of Financial Position
31 December 2020

	Notes	31.12.20 £	31.12.19 £
Assets			
Fixed assets			
Intangible assets	4	2,713,718	2,713,718
Current assets			
Cash at bank		573,861	971,708
		<u>3,287,579</u>	<u>3,685,426</u>
Capital, reserves and liabilities			
Capital and reserves			
Called up share capital		1	1
Retained earnings		48,820	(19,235)
		<u>48,821</u>	<u>(19,234)</u>
Creditors	5	3,238,758	3,704,660
		<u>3,287,579</u>	<u>3,685,426</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Statement of Financial Position - continued
31 December 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 December 2021 and were signed on its behalf by:

Dr K Tahmasbi Nowtarki - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

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.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 year 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 year 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. Employees and directors

The average number of employees during the year was NIL (2019 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. Intangible fixed assets

	Other intangible assets £
Cost	
At 1 January 2020 and 31 December 2020	<u>2,713,718</u>
Net book value	
At 31 December 2020	<u>2,713,718</u>
At 31 December 2019	<u>2,713,718</u>

5. Creditors

	31.12.20 £	31.12.19 £
Amounts falling due within one year:		
Trade creditors	(1)	-
Other creditors	<u>2,267,052</u>	<u>2,732,953</u>
	<u>2,267,051</u>	<u>2,732,953</u>
Amounts falling due after more than one year:		
Other creditors	<u>971,707</u>	<u>971,707</u>
Aggregate amounts	<u>3,238,758</u>	<u>3,704,660</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.