

COMPANY REGISTRATION NUMBER: 11168753

Monitor Exploration Limited

Filleted Unaudited Financial Statements

31 January 2019

Monitor Exploration Limited

Statement of Financial Position

31 January 2019

		31 Jan 19
	Note	£
Fixed assets		
Intangible assets	4	250,341
Investments	5	216

		250,557
Current assets		
Debtors	6	100
Cash at bank and in hand		7,257

		7,357
Creditors: amounts falling due within one year	7	264,999

Net current liabilities		257,642

Total assets less current liabilities		(7,085)

Capital and reserves		
Called up share capital		100
Profit and loss account		(7,185)

Shareholders deficit		(7,085)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 31 January 2019 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 financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Monitor Exploration Limited

Statement of Financial Position *(continued)*

31 January 2019

These financial statements were approved by the board of directors and authorised for issue on 25 November 2019
, and are signed on behalf of the board by:

Mr A Shrager

Director

Company registration number: 11168753

Monitor Exploration Limited

Notes to the Financial Statements

Period from 25 January 2018 to 31 January 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 194 Stanley Road, Teddington, Middlesex, TW11 8UE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Intangible assets

	Patents, trademarks and licences £
Cost	
Additions	250,341

At 31 January 2019	250,341

Amortisation	
At 25 January 2018 and 31 January 2019	—

Carrying amount	
At 31 January 2019	250,341

5. Investments

	Shares in group undertakings £
Cost	
At 25 January 2018	—
Additions	216

At 31 January 2019	216

Impairment	
At 25 January 2018 and 31 January 2019	—

Carrying amount	
At 31 January 2019	216

Subsidiaries, associates and other investments

On the 30 July 2018 Monitor Exploration Limited acquired 4000 ordinary N\$1 shares being 100% of the share capital in MEL Oil and Gas Exploration (Namibia) (Proprietary) Limited a company registered in Namibia.

6. Debtors

	31 Jan 19 £
Other debtors	100

7. Creditors: amounts falling due within one year

	31 Jan 19 £
Trade creditors	2,999
Susan Shrager	61,237
Edward Shrager	85,000
Other creditors	115,763

	264,999

8. Directors' advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

	31 Jan 19		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr A Shrager	—	100	100
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9. Related party transactions

During the year the company received loans from Hillsilk Ltd totalling £80,027 and this amount was owing at the year end. Hillsilk Limited is 100% owned by Mr A Shrager a director and shareholder in Monitor Exploration Limited. During the year Geodynamics Worldwide SRL provided professional services in the sum of £106,116 to the company. At the year end £36,160 was owing to Geodynamics Worldwide SRL. Hillsilk Ltd is a 20% equity shareholder in Geodynamics Worldwide SRL and MrA Shrager is a director of the company.

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.