

MIDMAR ENERGY LIMITED

**Company Registration Number:
SC158863 (Scotland)**

Abbreviated (Unaudited) Accounts

Period of accounts

Start date: 01st January 2011

End date: 31st December 2011

SUBMITTED

MIDMAR ENERGY LIMITED

Company Information for the Period Ended 31st December 2011

Director:

P J Redman

S K Rooksby

Registered office:

12-16 Albyn Place

Aberdeen

AB10 1PS

Company Registration Number:

SC158863 (Scotland)

MIDMAR ENERGY LIMITED

Abbreviated Balance sheet As at 31st December 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets:	3	33,809	33,809
Tangible assets:	4	1,633	2,754
Total fixed assets:		<u>35,442</u>	<u>36,563</u>
Current assets			
Debtors:	5	358,751	363,825
Cash at bank and in hand:		1,407	509
Total current assets:		<u>360,158</u>	<u>364,334</u>
Creditors			
Creditors: amounts falling due within one year	6	10,694	17,029
Net current assets (liabilities):		<u>349,464</u>	<u>347,305</u>
Total assets less current liabilities:		384,906	383,868
Creditors: amounts falling due after more than one year:	7	2,196,238	2,155,536
Total net assets (liabilities):		<u>(1,811,332)</u>	<u>(1,771,668)</u>

The notes form part of these financial statements

MIDMAR ENERGY LIMITED

Abbreviated Balance sheet As at 31st December 2011 continued

	Notes	2011 £	2010 £
Capital and reserves			
Called up share capital:	8	400,001	400,001
Profit and Loss account:		(2,211,333)	(2,171,669)
Total shareholders funds:		<u>(1,811,332)</u>	<u>(1,771,668)</u>

For the year ending 31 December 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the Board of Directors on 12 March 2012

SIGNED ON BEHALF OF THE BOARD BY:

Name: P J Redman
Status: Director

The notes form part of these financial statements

MIDMAR ENERGY LIMITED

Notes to the Abbreviated Accounts for the Period Ended 31st December 2011

1. Accounting policies

Basis of measurement and preparation of accounts

P J Redman, director and shareholder of the company, has undertaken not to seek repayment of the loan to the company until funds permit and to continue providing support to the company to meet its liabilities as they fall due. FirstRand (Ireland) Plc have a fixed and floating charge over the assets of Midmar Energy Limited and Midmar Energy UK Limited. In the event of default, FirstRand (Ireland) Plc can act on the share transfer and seize control of both companies. On the basis of the above the accounts have been prepared on a going concern basis.

Turnover policy

Turnover represents the invoiced value of sales of goods and services exclusive of VAT.

Tangible fixed assets depreciation policy

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows: Plant & Machinery 20% straight line Office equipment 20% straight line

Intangible fixed assets amortisation policy

Investments held as fixed assets are shown at cost less provision for impairment.

Other accounting policies

Compliance with accounting standards The financial statements are prepared in accordance with applicable accounting standards. In addition to the requirements of accounting standards, the accounting for exploration and production activities is governed by the Statement of Recommended Practice (SORP) 'Accounting for Oil and Gas Exploration, Development, Production and Decommissioning Activities' issued by the UK Oil Industry Accounting Committee on 7 June 2001. These accounts have been prepared in accordance with the provisions of the SORP.

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Notes to the Abbreviated Accounts for the Period Ended 31st December 2011

3. Intangible assets

	Total
Cost	£
At 01st January 2011:	33,809
	<u><u>33,809</u></u>
Net book value	£
At 31st December 2011:	<u><u>33,809</u></u>
At 31st December 2010:	<u><u>33,809</u></u>

Included in Intangible Assets is an amount of £100, which represents the company's shareholding in a wholly owned subsidiary - Midmar Energy UK Limited. As at 31st December 2011, the aggregate of total net liabilities and the loss for the year of Midmar Energy UK Limited were £35,635 and £20,973 respectively.

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Notes to the Abbreviated Accounts for the Period Ended 31st December 2011

4. Tangible assets

	Total
Cost	£
At 01st January 2011:	26,259
At 31st December 2011:	26,259
Depreciation	
At 01st January 2011:	23,505
Charge for year:	1,121
At 31st December 2011:	24,626
Net book value	
At 31st December 2011:	1,633
At 31st December 2010:	2,754

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Notes to the Abbreviated Accounts for the Period Ended 31st December 2011

5. Debtors

Other debtors includes £169,958 (2010 £169,948) falling due after more than one year.

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Notes to the Abbreviated Accounts for the Period Ended 31st December 2011

6. Creditors: amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts:	-	201
Trade creditors:	7,994	12,418
Taxation and social security:	2,057	822
Accruals and deferred income:	-	1,050
Other creditors:	643	2,538
Total:	<u>10,694</u>	<u>17,029</u>

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Notes to the Abbreviated Accounts for the Period Ended 31st December 2011

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

The bank loan is secured by fixed and floating charges over the assets of the company and its subsidiary.

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Notes to the Abbreviated Accounts for the Period Ended 31st December 2011

8. Called up share capital

Allotted, called up and paid

Previous period			2010
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	400,001	1.00	400,001
Total share capital:			<u>400,001</u>
Current period			2011
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	400,001	1.00	400,001
Total share capital:			<u>400,001</u>

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Notes to the Abbreviated Accounts for the Period Ended 31st December 2011

9. Related party disclosures

Name of the ultimate controlling party during the period:	P J Redman	
Name of related party:	Firstdrill Limited	
Relationship:	A company under common control	
Balance at 01st January 2011		316,094
Balance at 31st December 2011		<u>275,392</u>
Name of related party:	Midmar Energy UK Limited	
Relationship:	subsidiary	
Balance at 01st January 2011		169,958
Balance at 31st December 2011		<u>169,948</u>

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