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ISIS ENERGY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2014

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COMPANIES HOUSE

ISIS ENERGY LIMITED



COMPANY INFORMATION

DIRECTORS

P H Taylor (resigned 26 June 2014)
M Finch
G Thompson (resigned 18 July 2014)
N M Campbell
J G McCallum
D Wallwork (resigned 26 June 2014)
P D Edwards
D J Mitchell (appointed 4 March 2015)

COMPANY SECRETARY

N M Campbell

REGISTERED NUMBER

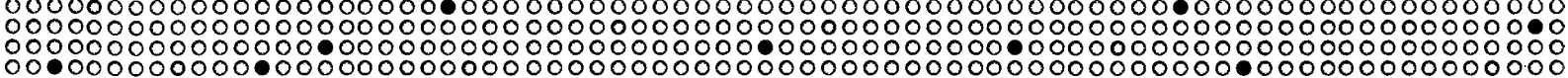
SC279633

REGISTERED OFFICE

15 Bon Accord Crescent
Aberdeen
AB11 6DE

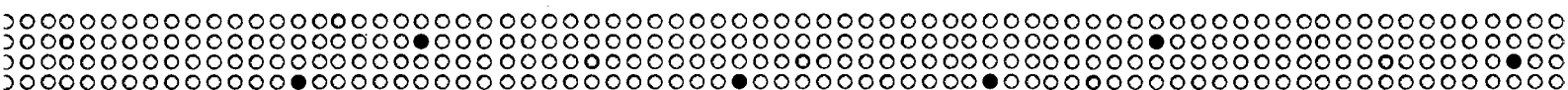
INDEPENDENT AUDITORS

Anderson Anderson & Brown LLP
9 Queens Road
Aberdeen
AB15 4YL



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**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2014**

The directors present their report and the financial statements for the period ended 30 June 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company is engineering services.

RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to £13,569 (2013 - loss £8,813).

No dividends were paid during the period (2013 - £NIL).

DIRECTORS

The directors who served during the period were:

P H Taylor (resigned 26 June 2014)
M Finch
G Thompson (resigned 18 July 2014)
N M Campbell
J G McCallum
D Wallwork (resigned 26 June 2014)
P D Edwards

BUSINESS REVIEW

Company has not traded during the year and the Directors are involved in a review to determine the future trading potential of the business.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:


- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2014**

AUDITORS

The auditors, Anderson Anderson & Brown LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


.....
N M Campbell
Director

Date: 27/3/15

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2014**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ISIS ENERGY LIMITED

We have audited the financial statements of ISIS Energy Limited for the period ended 30 June 2014, set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
ISIS ENERGY LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Anderson Anderson & Brown LLP

Derek Mair (Senior statutory auditor)

for and on behalf of
Anderson Anderson & Brown LLP

Statutory Auditor

9 Queens Road
Aberdeen
AB15 4YL

Date: 27 March 2015

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2014**

	Note	13 months ended 30 June 2014 £	Year ended 31 May 2013 £
Cost of sales		-	(329)
GROSS PROFIT/(LOSS)		-	(329)
Administrative expenses		(19,287)	(10,982)
OPERATING LOSS	2	(19,287)	(11,311)
Interest payable	6	(10)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(19,297)	(11,311)
Tax on loss on ordinary activities	7	5,728	2,498
LOSS FOR THE FINANCIAL PERIOD	13	(13,569)	(8,813)

All amounts relate to continuing operations.

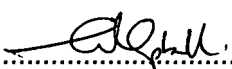
There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 8 to 14 form part of these financial statements.

**BALANCE SHEET
AS AT 30 JUNE 2014**

	Note	£	30 June 2014 £	£	31 May 2013 £
FIXED ASSETS					
Tangible assets	8		-		1,366
CURRENT ASSETS					
Debtors	9	1,751,061		1,659,603	
Cash at bank		2,406		78,952	
		<u>1,753,467</u>		<u>1,738,555</u>	
CREDITORS: amounts falling due within one year	10	(103,963)		(76,848)	
NET CURRENT ASSETS			1,649,504		1,661,707
NET ASSETS			<u>1,649,504</u>		<u>1,663,073</u>
CAPITAL AND RESERVES					
Called up share capital	12		3,000		3,000
Profit and loss account	13		1,646,504		1,660,073
SHAREHOLDERS' FUNDS	14		<u>1,649,504</u>		<u>1,663,073</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
N M Campbell
Director

Date: 27/3/15

The notes on pages 8 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	25% straight line
Office equipment	-	25% straight line

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014**

1. ACCOUNTING POLICIES (continued)

1.6 Taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

2. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	13 months ended 30 June 2014 £	Year ended 31 May 2013 £
Depreciation of tangible fixed assets: - owned by the company	1,366	2,617
Gain on foreign exchange	-	(200)
	<u>1,366</u>	<u>(200)</u>

Auditors remuneration of £4,000 (2013 - £5,500) was borne by another group company.

3. AUDITORS' REMUNERATION

	13 months ended 30 June 2014 £	Year ended 31 May 2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	7,675	(1,725)
	<u>7,675</u>	<u>(1,725)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014**

4. STAFF COSTS

All UK employees are employed by Senergy Resources Limited, a fellow subsidiary of Senergy Group Limited. The staff numbers, staff costs and directors' remuneration disclosed relates to recharges from Senergy Resources Limited. Additionally, also included within wages and salaries are further recharges of staff costs, where the company has utilised staff from other fellow subsidiaries of Senergy Group Limited. Where the company has utilised staff from overseas companies within the Senergy group, such costs are also included within wages and salaries.

The average monthly number of employees, including the directors, during the period was as follows:

	13 months ended 30 June 2014 No.	Year ended 31 May 2013 No.
Management	0	7

5. DIRECTORS' REMUNERATION

The directors were paid by other group companies. The directors do not believe it is practical to apportion these amounts between their services as directors of this company and their services as directors of other group companies. The directors' remuneration paid by other group companies totals £1,376,110 (2013 - £1,012,830). The value of the group's contributions paid to defined contribution pension schemes in respect of these directors amounted to £55,971 (2013 - £39,400).

6. INTEREST PAYABLE

	13 months ended 30 June 2014 £	Year ended 31 May 2013 £
On bank loans and overdrafts	10	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014

7. TAXATION

	13 months ended 30 June 2014 £	Year ended 31 May 2013 £
Analysis of tax credit in the period/year		
Current tax (see note below)		
Group taxation relief	(4,396)	(2,498)
Deferred tax		
Origination and reversal of timing differences	247	-
Over/(under) provided	(1,579)	-
Total deferred tax (see note 11)	(1,332)	-
Tax on loss on ordinary activities	(5,728)	(2,498)

Factors affecting tax charge for the period/year

The tax credit assessed for the period/year is higher than (2013 - lower than) the standard rate of corporation tax in the UK of 22.54% (2013 - 23.83%). The differences are explained below:

	13 months ended 30 June 2014 £	Year ended 31 May 2013 £
Loss on ordinary activities before tax	(19,297)	(11,311)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.54% (2013 - 23.83%)	(4,350)	(2,696)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	5
Depreciation in excess of capital allowances	(48)	193
Unrelieved tax losses and other deductions arising in the period	2	-
Group relief	4,396	(2,498)
Payment for group relief	(4,396)	2,498
Current tax credit for the period/year (see note above)	(4,396)	(2,498)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014**

8. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Total £
Cost			
At 1 June 2013 and 30 June 2014	5,274	38,615	43,889
Depreciation			
At 1 June 2013	4,767	37,756	42,523
Charge for the period	507	859	1,366
At 30 June 2014	5,274	38,615	43,889
Net book value			
At 30 June 2014	-	-	-
At 31 May 2013	507	859	1,366

9. DEBTORS

	30 June 2014 £	31 May 2013 £
Amounts owed by group undertakings	1,745,380	1,657,416
Corporation tax repayable	4,349	-
Other debtors	-	2,187
Deferred tax asset (see note 11)	1,332	-
	<u>1,751,061</u>	<u>1,659,603</u>

**10. CREDITORS:
Amounts falling due within one year**

	30 June 2014 £	31 May 2013 £
Trade creditors	3,462	696
Amounts owed to group undertakings	100,501	74,083
Corporation tax	-	2,069
	<u>103,963</u>	<u>76,848</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014**

11. DEFERRED TAXATION

	30 June 2014 £	31 May 2013 £
At 1 June 2013	-	-
Released during period/year	1,332	-
	<hr/>	<hr/>
At 30 June 2014	1,332	-
	<hr/> <hr/>	<hr/> <hr/>

The deferred taxation balance is made up as follows:

	30 June 2014 £	31 May 2013 £
Accelerated capital allowances	1,330	-
Tax losses carried forward	2	-
	<hr/>	<hr/>
	1,332	-
	<hr/> <hr/>	<hr/> <hr/>

12. SHARE CAPITAL

	30 June 2014 £	31 May 2013 £
Allotted, called up and fully paid		
3,000 Ordinary shares of £1 each	3,000	3,000
	<hr/> <hr/>	<hr/> <hr/>

13. RESERVES

	Profit and loss account £
At 1 June 2013	1,660,073
Loss for the period	(13,569)
	<hr/>
At 30 June 2014	1,646,504
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014**

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	30 June 2014 £	31 May 2013 £
Opening shareholders' funds	1,663,073	1,671,886
Loss for the financial period/year	(13,569)	(8,813)
Closing shareholders' funds	<u>1,649,504</u>	<u>1,663,073</u>

15. RELATED PARTY TRANSACTIONS

Control

Throughout the period the company was controlled by the directors.

Transactions

As the company is a wholly owned subsidiary of Senergy Group Limited, it has taken advantage of the exemption set out in paragraph 3(c) of Financial Reporting Standard 8 which allows exemption from disclosure of related party transactions with other group companies.

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Senergy Survey and Geoengineering Limited, a company registered in Scotland.

With effect from 2 September 2013, the company's ultimate parent company was Lloyd's Register Foundation, a company registered in England. Prior to that date the ultimate holding company was Senergy Group Limited, a company registered in Scotland.

The largest group in which the results of the company are consolidated is that headed by Lloyd's Register Foundation. The smallest group in which the results of the company are consolidated is that headed by Senergy Group Limited. The financial statements of Senergy Group Limited are available from its registered office at 15 Bon Accord Crescent, Aberdeen.