Registered number: SC378343

NASON ENERGY LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012

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 of 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;
- 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.

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ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible assets	3		11,495		1,570
Tangible assets	4		467,156		45,466
			478,651		47,036
CURRENT ASSETS					
Debtors		107,823		33,168	
Cash at bank		1,554		-	
		109,377		33,168	
CREDITORS: amounts falling due within one year		(753,596)		(116,370)	
NET CURRENT LIABILITIES			(644,219)		(83,202)
NET LIABILITIES			(165,568)		(36,166)
CAPITAL AND RESERVES					
Called up share capital	6		5,000		5,000
Profit and loss account			(170,568)		(41,166)
SHAREHOLDERS' DEFICIT			(165,568)		(36,166)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

....

N Nutley
Director

Date: 14 December 2012

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

1. GOING CONCERN

At 31 March 2012 the company has net liabilities of £165,568. The accounts have been prepared on the going concern basis which assumes that the company will continue to trade and meets its liabilities as they fall due.

Included within creditors is loans from the directors' of £488,424 which have been used to fund the company through its initial start up period. The directors' have confirmed the loan balances will not be repaid to the detriment of other creditors.

The company is still in its initial start period and the directors' believe it is appropriate for the accounts to be prepared on the going concern basis.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year.

2.3 Intangible fixed assets and amortisation

Patents are included at cost with annual impairment reviews being conducted. Amortisation is calculated so as to write off the cost over the useful economic life of 17 years.

2.4 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:

Plant & equipment	-	3 years straight line
Aircraft	-	20 years straight line

Assets under construction are not depreciated until they are brought into use.

2. ACCOUNTING POLICIES (continued)

2.5 Deferred taxation

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 not discounted.

3. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2011	1,570
Additions	10,643
At 31 March 2012	12,213
Amortisation	
At 1 April 2011	-
Charge for the year	718
At 31 March 2012	718
Net book value	
At 31 March 2012	11,495
At 31 March 2011	1,570

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

4. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2011	46,849
Additions	448,330
Disposal	(1,002)
At 31 March 2012	494,177
Depreciation	
At 1 April 2011	1,383
Charge for the year	25,638
At 31 March 2012	27,021
Net book value	
At 31 March 2012	467,156
At 31 March 2011	45,466

5. SECURITY

The loan has been secured over the assets of the company.

6. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	5,000	5,000

7. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent company is Nason Holdings Limited, a company registered in Scotland.