

**Company Registration No. SC396380**

**M SQUARED OIL AND GAS LIMITED**

**Unaudited abbreviated accounts**

**Period ended 29 February 2012**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
PREPARATION OF THE UNAUDITED ABBREVIATED ACCOUNTS OF M SQUARED OIL AND  
GAS LIMITED FOR THE PERIOD ENDED 29 FEBRUARY 2012**


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of M Squared Oil and Gas Limited for the period ended 29 February 2012 which comprises the balance sheet and the related notes 1 to 4 from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/membershandbook](http://www.icaew.com/membershandbook).

This report is made to the Board of Directors of M Squared Oil and Gas Limited, as a body, in accordance with the terms of our engagement letter dated 22 March 2012. Our work has been undertaken solely to prepare for your approval the financial statements of M Squared Oil and Gas Limited and state those matters that we have agreed to state to you in this report in accordance with AAF 02/10 as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than M Squared Oil and Gas Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that M Squared Oil and Gas Limited has kept adequate accounting records and to prepare full statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of M Squared Oil and Gas Limited and to prepare abbreviated accounts in accordance with sections 444(1) and (3) of the Companies Act 2006. You consider that M Squared Oil and Gas Limited is exempt from the statutory audit requirement for the period and that the company is entitled to deliver abbreviated accounts.

We have not been instructed to carry out an audit or a review of the full statutory financial statements of M Squared Oil and Gas Limited from which these abbreviated accounts have been prepared. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the full statutory financial statements or on the abbreviated accounts.



**Deloitte LLP**

Chartered Accountants

Edinburgh, United Kingdom

*27 April 2012*

# M SQUARED OIL AND GAS LIMITED

## BALANCE SHEET 29 February 2012

	Note	29 February 2012 £
<b>CURRENT ASSETS</b>		
Debtors		18,230
Cash at bank and in hand		966
		<hr/> 19,196 <hr/>
<b>CREDITORS: amounts falling due within one year</b>		<hr/> (100,153) <hr/>
<b>NET CURRENT LIABILITIES</b>		<hr/> (80,957) <hr/>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	2	2
Profit and loss account		(80,959)
		<hr/> (80,957) <hr/>
<b>SHAREHOLDERS' DEFICIT</b>		<hr/> (80,957) <hr/>

For the period ended 29 February 2012 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 year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated accounts of M Squared Oil and Gas Limited (registered number SC396380) were approved by the Board of Directors and authorised for issue on 2<sup>7</sup> April 2012.

They were signed on its behalf by:



Dr Graeme Malcolm  
Director

# M SQUARED OIL AND GAS LIMITED

## NOTES TO THE BALANCE SHEET 29 February 2012

### 1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

#### Accounting convention

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

#### Going concern

After making enquires, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

#### Grant income

Grants receivable are deferred on the balance sheet when received and credited in the profit and loss account as the related expenditure is incurred. Grants receivable in respect of tangible fixed assets are credited in the profit and loss account over the expected useful economic lives of the assets to which they relate.

#### Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on a non-discounted basis.

### 2 CALLED UP SHARE CAPITAL

#### Allotted, called up and fully paid

2 Ordinary shares of £1.00 each

29 February  
2012  
£

2

# **M SQUARED OIL AND GAS LIMITED**

## **NOTES TO THE BALANCE SHEET 29 February 2012**

### **2 CALLED UP SHARE CAPITAL (continued)**

**29 February  
2012  
£**

#### **Ordinary shares**

New issue

2

Two shares of £1 each were issued on incorporation.

### **3 ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of M-Squared Lasers Limited which is incorporated in the United Kingdom. Copies of the financial statements of M-Squared Lasers Limited are available from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

### **4 RELATED PARTY TRANSACTIONS**

During the period, the company purchased goods totalling £61,051 and received funding of £55,572 from M-Squared Lasers Limited. £57,333 was repaid in the period. At the year end, £59,290 was outstanding and is included in creditors.