

M Squared Oil and Gas Limited

Annual report and financial statements

for the year ended 29 February 2016

Registered number: SC396380

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M Squared Oil and Gas Limited

Contents

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Statement of changes in equity	4
Notes to the financial statements	5 - 7

M Squared Oil and Gas Limited

Directors' report

Directors

The directors, who served throughout the year except as noted, were as follows:

Dr Graeme Malcolm

Dr Gareth T Maker

Principal activities

The principal activity of the company was previously the design of laser based photonic solutions, and associated services for the oil and gas industry. The company did not trade in either the current or previous year.

Director's indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board and signed on its behalf by:



Dr Graeme Malcolm

Director

23 November 2016

1 Kelvin Campus
West of Scotland Science Park
Maryhill Road
Glasgow
G20 0SP

M Squared Oil and Gas Limited

Profit and loss account

For the year ended 29 February 2016

	Note	2016 £	2015 £
Turnover		-	-
Cost of sales		-	-
		<u>-</u>	<u>-</u>
Gross profit		-	-
Administrative expenses		(42)	(89)
		<u>(42)</u>	<u>(89)</u>
Operating loss		(42)	(89)
		<u>(42)</u>	<u>(89)</u>
Loss before taxation		(42)	(89)
Tax credit on loss	2	-	-
		<u>-</u>	<u>-</u>
Loss for the financial year		<u>(42)</u>	<u>(89)</u>

M Squared Oil and Gas Limited

Balance sheet

At 29 February 2016

	Note	2016 £	2015 £
Current assets			
Debtors	3	2	79
Cash at bank and in hand		-	3,620
		<u>2</u>	<u>3,699</u>
Creditors: amounts falling due within one year	4	(45,686)	(49,341)
Net current liabilities		<u>(45,684)</u>	<u>(45,642)</u>
Capital and reserves			
Called-up share capital	5	2	2
Profit and loss account		(45,686)	(45,644)
Shareholders' deficit		<u>(45,684)</u>	<u>(45,642)</u>

For the year ending 29 February 2016, M Squared Oil and Gas Limited 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 accounts for the year 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 the accounts;
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts have been prepared in accordance with the provisions of Section 1A of FRS 102.

The accounts of M Squared Oil and Gas Limited (registered number SC396380) were approved by the board of directors and authorised for issue on 23 November 2016. They were signed on its behalf by:



Dr Graeme Malcolm
Director

M Squared Lasers Limited

Statement of changes in equity For the year ending 29 February 2016

	Called-up share capital £	Profit and loss account £	Total £
At 28 February 2014 as previously stated	2	(45,555)	(45,553)
Changes on transition to FRS 102	-	-	-
At 1 March 2014 as restated	2	(45,555)	(45,553)
Loss for the financial year	-	(89)	(89)
Total comprehensive loss	-	(89)	(89)
At 28 February 2015	2	(45,644)	(45,642)
Loss for the financial year	-	(42)	(42)
Total comprehensive loss	-	(42)	(42)
At 29 February 2016	2	(45,686)	(45,684)

M Squared Oil and Gas Limited

Notes to the financial statements

For the year ended 29 February 2016

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

a. General information and basis of accounting

M Squared Oil & Gas Limited is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private Company limited by shares and is registered in Scotland. The address of the registered office is given on page 1.

The average monthly number of employees (including executive directors) was nil (2015: nil).

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

There were no adjustments required to the prior year figures on adoption of FRS 102.

b. Going concern

The financial statements have been prepared using the going concern basis of accounting. As part of the M Squared Group, the directors have a reasonable expectation that the company has adequate resources for the foreseeable future.

c. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost using the effective interest method.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

M Squared Oil and Gas Limited

Notes to the financial statements

For the year ended 29 February 2016

1. Accounting policies (continued)

d. 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.

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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, 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 is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. Loss before taxation

No tax is payable as a result of losses made. Losses have been surrendered to the parent company for £nil payment.

3. Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Amounts owed by parent undertaking	2	2
Other debtors	-	77
	<hr/>	<hr/>
	2	79
	<hr/>	<hr/>

M Squared Oil and Gas Limited

Notes to the financial statements For the year ended 29 February 2016

4. Creditors: amounts falling due within one year

	2016 £	2015 £
Other creditors	-	1,670
Amounts due to parent company	45,686	47,671
	<u>45,686</u>	<u>49,341</u>

5. Called up share capital

	2016 £	2015 £
Allotted, called up and fully paid		
2 ordinary shares of £1.00	2	2
	<u>2</u>	<u>2</u>

6. 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, EH13 9FF.

7. Related party transactions

During the year the Company paid £nil as key management personnel compensation to the directors.

During the year, the Company repaid £1,985 (2015: £nil) to M Squared Lasers Limited. At the year end £45,686 (2015: £47,671) was outstanding and is included in creditors.