

AAPG - Europe Trading Limited

Financial Statements

For Filing with Registrar

For the year ended 30 June 2019

Company Registration No. 07019444 (England and Wales)

AAPG - Europe Trading Limited

Company Information

Directors	David Curtiss Stuart Harker Alan Wegener Steven Veal Jonathan Craig Kathryn Gibbons
Secretary	David Curtiss
Company number	07019444
Registered office	126 New Kings Road Suite S206 London England SW6 4LZ
Auditors	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	HSBC Bank Plc Central Area Commercial Centre London Region, 6th Floor 165 Fleet Street London EC4A 2DY
Solicitors	Stone King LLP 16 St John's Lane London EC1M 4BS

AAPG - Europe Trading Limited

Contents

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

AAPG - Europe Trading Limited

Balance Sheet

As at 30 June 2019

		2019		2018	
	Notes	£	£	£	£
Current assets					
Debtors	3	24,785		33,321	
Cash at bank and in hand		141,266		107,330	
		<u>166,051</u>		<u>140,651</u>	
Creditors: amounts falling due within one year	4	<u>(153,342)</u>		<u>(76,256)</u>	
Net current assets			<u>12,709</u>		<u>64,395</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			<u>12,708</u>		<u>64,394</u>
Total equity			<u>12,709</u>		<u>64,395</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 June 2020 and are signed on its behalf by:

David Curtiss
Director

Company Registration No. 07019444

AAPG - Europe Trading Limited

Notes to the Financial Statements

For the year ended 30 June 2019

1 Accounting policies

Company information

AAPG - Europe Trading Limited is a private company limited by shares that is domiciled and incorporated in England and Wales (Company Registration No, 07019444). The registered office is 126 New Kings Road, Suite S206, London, England, SW6 4LZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

In March 2020, the World Health Organization declared a global pandemic over the novel coronavirus known as COVID-19, which continues to spread throughout the United Kingdom and around the world. This outbreak has caused significant global supply chain disruptions which will have an impact on the company's operations. Due to quarantine and travel restrictions from COVID-19 many events scheduled for fiscal year 2020 have been postponed or cancelled. In response we have taken steps to limit our costs and prepared revised forecasts and projections for the 12 month period following approval of these financial statements. In spite of COVID-19, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This is because American Association of Petroleum Geologists, the company's ultimate controlling party, has confirmed that it will provide sufficient financial support to the company to enable it to continue to trade and to meet its liabilities as they fall due, for at least one year from the signing date of approval of the financial statements for the year ended 30 June 2019. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable in respect of registration fees, exhibition space and sponsorship of expositions, net of related VAT. Where income is received in advance for exhibitions taking place in future financial periods, this is carried forward at the year end as deferred income and recognised in the relevant accounting period.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.5 Financial instruments

Basic financial instruments are measured at amortised cost and taking account of any adjustments to settlement value. The company has no other financial instruments or basic financial instruments measured at fair value.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

AAPG - Europe Trading Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2019

1 Accounting policies

(Continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any material unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was: 0 (2018: 0).

3 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	16,411	-
Other debtors	8,374	33,321
	<u>24,785</u>	<u>33,321</u>

AAPG - Europe Trading Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2019

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts due to group undertakings	135,535	60,991
Other taxation and social security	12,907	9,000
Other creditors	4,900	6,265
	<u>153,342</u>	<u>76,256</u>

During the prior year, AAPG, the company's ultimate controlling party, wrote off £121,132 owed by the company to AAPG. (£121,132 was the amount owed to AAPG as at 30 June 2017).

5 Called up share capital

	2019 £	2018 £
Issued and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Andrew Stickland.

The auditor was Moore Kingston Smith LLP.

7 Parent company

AAPG-Europe, a charitable company limited by guarantee and a company registered in England and Wales, is the immediate parent of AAPG - Europe Trading Limited, as it owns 100% of its issued share capital. AAPG-Europe prepares consolidated accounts. The registered office of AAPG-Europe is 126 New Kings Road, Suite #S206, London, England, SW6 4LZ.

The ultimate controlling party is AAPG (American Association of Petroleum Geologists), an entity registered in the USA and which is the parent company of AAPG-Europe by virtue of being its sole member.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.