

Company registration number: 08749715
AJM Oil & Gas Services Ltd
Unaudited filleted abridged financial statements
31 October 2019

AJM Oil & Gas Services Ltd

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AJM Oil & Gas Services Ltd**Directors and other information**

Director	Mr Adam Miller
Company number	08749715
Registered office	15 Lily Crescent Jesmond Newcastle Upon Tyne NE2 2SP
Business address	15 Lily Crescent Jesmond Newcastle Upon Tyne NE2 2SP
Accountant	Feeney Madden 2 Briar Edge Forest Hall Newcastle Upon Tyne NE12 7JN

AJM Oil & Gas Services Ltd

Report to the director on the preparation of the

unaudited statutory financial statements of AJM Oil & Gas Services Ltd

Year ended 31 October 2019

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 October 2019 which comprise the abridged statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.

Feeney Madden

Accountants

2 Briar Edge

Forest Hall

Newcastle Upon Tyne

NE12 7JN

11 December 2019

AJM Oil & Gas Services Ltd
Abridged statement of financial position
31 October 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4	583		777	
		<u>583</u>	583	<u>777</u>	777
Current assets					
Cash at bank and in hand		24,524		15,994	
		<u>24,524</u>		<u>15,994</u>	
Creditors: amounts falling due within one year		(8,944)		(9,065)	
		<u>(8,944)</u>		<u>(9,065)</u>	
Net current assets			15,580		6,929
			<u>15,580</u>		<u>6,929</u>
Total assets less current liabilities			16,163		7,706
			<u>16,163</u>		<u>7,706</u>
Net assets			16,163		7,706
			<u>16,163</u>		<u>7,706</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			16,162		7,705
			<u>16,162</u>		<u>7,705</u>
Shareholders funds			16,163		7,706
			<u>16,163</u>		<u>7,706</u>

For the year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the current year ending 31 October 2019 in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 12 December 2019 , and are signed on behalf of the board by:

Mr Adam Miller

Director

Company registration number: 08749715

AJM Oil & Gas Services Ltd**Notes to the financial statements****Year ended 31 October 2019****1. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. Accounting policies**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2018: 1).

4. Tangible assets

	£
Cost	
At 1 November 2018 and 31 October 2019	1,036
	<hr/>
Depreciation	
At 1 November 2018	259
Charge for the year	194
	<hr/>
At 31 October 2019	453
	<hr/>
Carrying amount	
At 31 October 2019	583
	<hr/>
At 31 October 2018	777
	<hr/>

5. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2019

	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Mr Adam Miller	(4,735)	2,585	(2,150)
	<hr/>	<hr/>	<hr/>

2018

	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Mr Adam Miller	(10,350)	5,615	(4,735)
	<hr/>	<hr/>	<hr/>

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.