

Registered number
03272632

Beacon Resources Ltd

Report and Accounts

31 December 2016



Beacon Resources Ltd

Registered number: 03272632

Directors' Report

The directors present their report and accounts for the year ended 31 December 2016.

Principal activities

The company's principal activity during the year continued to be that of the provision of consultancy services to the petroleum exploration industry. The company's subsidiary undertaking Beacon Production Inc., which was involved in petroleum exploration, has been dissolved.

Directors

The following persons served as directors during the year:

Mrs S A Hornabrook

Mr B Thurley (resigned 30 September 2016)

Mr A B Hornabrook (appointed 1 October 2016)

Mrs P M McCartney (appointed 1 October 2016)

Mr J T Hornabrook (deceased 3 January 2016)

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 26 September 2017 and signed on its behalf.



Mrs P M McCartney
Director

Beacon Resources Ltd
Profit and Loss Account
for the year ended 31 December 2016

	2016 £	2015 £
Cost of sales	(12,561)	(12,349)
Gross loss	<u>(12,561)</u>	<u>(12,349)</u>
Administrative expenses	(36,235)	(17,370)
Operating loss	<u>(48,796)</u>	<u>(29,719)</u>
Interest receivable	4,890	4,618
Loss on ordinary activities before taxation	<u>(43,906)</u>	<u>(25,101)</u>
Tax on loss on ordinary activities	-	(31)
Loss for the financial year	<u>(43,906)</u>	<u>(25,132)</u>

Beacon Resources Ltd
Registered number:
Balance Sheet
as at 31 December 2016

03272632

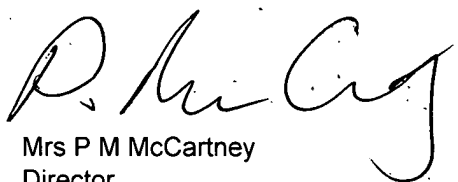
	Notes	2016 £	2015 £
Fixed assets			
Investments	3	-	3,387
Current assets			
Debtors	4	180,707	140,972
Cash at bank and in hand		466,936	547,399
		<u>647,643</u>	<u>688,371</u>
Creditors: amounts falling due within one year	5	(70)	(279)
Net current assets		<u>647,573</u>	<u>688,092</u>
Net assets		<u>647,573</u>	<u>691,479</u>
Capital and reserves			
Called up share capital		1,450,000	1,450,000
Profit and loss account		(802,427)	(758,521)
Shareholder's funds		<u>647,573</u>	<u>691,479</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit 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 the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Mrs P M McCartney
Director

Approved by the board on 26 September 2017

Beacon Resources Ltd
Notes to the Accounts
for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Beacon Resources Ltd
Notes to the Accounts
for the year ended 31 December 2016

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees	2016 Number	2015 Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>
3 Investments		Investments in subsidiary undertakings £
Cost		
At 1 January 2016		3,387
Disposals		(3,387)
At 31 December 2016		<u>-</u>
4 Debtors	2016 £	2015 £
Other debtors	<u>180,707</u>	<u>140,972</u>
5 Creditors: amounts falling due within one year	2016 £	2015 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	70	70
Other taxes and social security costs	-	209
	<u>70</u>	<u>279</u>

Beacon Resources Ltd
Notes to the Accounts
for the year ended 31 December 2016

6 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Mr J T Hornabrook (deceased 3 January 2016) [Loan 1]	140,367	4,656	-	145,023
	<u>140,367</u>	<u>4,656</u>	<u>-</u>	<u>145,023</u>

7 Related party transactions

Other debtors in 2016 includes £591 (2015: £604) owed by Hornabrook Resources Ltd largely relating to FX gains when transferring amounts due from the subsidiary to Hornabrook Resources Ltd. JT Hornabrook (deceased) was and SA Hornabrook is a director of this company.

8 Other information

Beacon Resources Ltd is a private company limited by shares and incorporated in England. Its registered office is:
Middle Luxton House
Upottery
Nr Honiton
Devon
EX14 9PA

Beacon Resources Ltd
Detailed profit and loss account
for the year ended 31 December 2016
This schedule does not form part of the statutory accounts

	2016 £	2015 £
Cost of sales	(12,561)	(12,349)
Gross loss	<u>(12,561)</u>	<u>(12,349)</u>
Administrative expenses	(36,235)	(17,370)
Operating loss	<u>(48,796)</u>	<u>(29,719)</u>
Interest receivable	4,890	4,618
Loss before tax	<u>(43,906)</u>	<u>(25,101)</u>

Beacon Resources Ltd
Detailed profit and loss account
for the year ended 31 December 2016

This schedule does not form part of the statutory accounts

	2016 £	2015 £
Cost of sales		
Direct labour	<u>12,561</u>	<u>12,349</u>
Administrative expenses		
General administrative expenses:		
Bank charges	79	71
Increase/(Decrease) in provision for diminution of value in	-	5,286
Sundry expenses	<u>156</u>	<u>13</u>
	<u>235</u>	<u>5,370</u>
Legal and professional costs:		
Management fees	<u>36,000</u>	<u>12,000</u>
	<u>36,000</u>	<u>12,000</u>
	<u>36,235</u>	<u>17,370</u>