

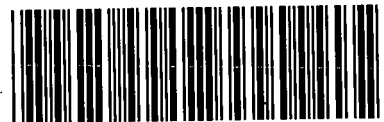
Company Registration No. 03359723

GEOPRESSURE TECHNOLOGY LIMITED

Report and Financial Statements

31 March 2014

THURSDAY



L3BDM8VN

LD4

03/07/2014

#47

COMPANIES HOUSE

Geopressure Technology Limited

Report and financial statements 2014

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditor's report to the members of Geopressure Technology Limited	4
Balance sheet	6
Notes to the financial statements	7

Geopressure Technology Limited

Report and financial statements 2014

Officers and professional advisers

The Board of Directors

M F Millward Hargrave

S A Hunt

S J Jenkins

Company secretary

C L Roche

Registered Office

The Rivergreen Centre

Aykley Heads

Durham

DH1 5TS

Auditor

Deloitte LLP

Chartered Accountants and Statutory Auditor

London

Geopressure Technology Limited

Directors' report

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2014.

This Directors' Report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006.

Principal activities and review of business

The company did not trade throughout the year and has not traded since the year end. No dividend was paid in the year (2013: £nil). The company retains bank accounts for the receipt of funds from clients which were previously invoiced by the company.

It is anticipated that the company will not trade for the foreseeable future, and accordingly it has no working capital commitments.

Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding year. There have been no movements in shareholders' funds during the year under review or the preceding year.

Directors

The directors who served the company during the year were as follows:

M F Millwood Hargrave
S A Hunt
S J Jenkins
Dr R E Swarbrick (resigned 17 October 2013)

The company is a wholly-owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

Disclosure of relevant information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that the director ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Auditor

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



C L Roche
Company Secretary

1 July 2014

Geopressure Technology Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Geopressure Technology Limited

We have audited the financial statements of Geopressure Technology Limited for the year ended 31 March 2014 which comprise the balance sheet and the related notes 1 to 4. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Geopressure Technology Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Anthony Matthews FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

1 July 2014

Geopressure Technology Limited

Balance sheet

As at 31 March 2014

	Notes	2014 £	2013 £
Current assets			
Debtors – amounts due from parent company		1,069,629	885,277
Cash at bank and in hand		251	184,603
Net assets		<u>1,069,880</u>	<u>1,069,880</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		<u>1,069,780</u>	<u>1,069,780</u>
Shareholder's funds		<u>1,069,880</u>	<u>1,069,880</u>

The financial statements of Geopressure Technology Ltd registered number 03359723 were approved by the Board of Directors on 1 July 2014.

Signed on behalf of the Board of Directors



M F Millwood Hargrave
Director

Geopressure Technology Limited

Notes to the financial statements Year ended 31 March 2014

1. Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost and going concern conventions and in accordance with applicable United Kingdom law and accounting standards, applied consistently throughout the year and the preceding year.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year or the preceding year. There have been no movements in shareholders' funds during the year or the preceding year.

No emoluments were paid to the directors of the company, who were the only employees, during the current and preceding year. The cost of the audit fee and the annual return fee was borne by a fellow group company without the right to reimbursement.

3. Called up share capital

	2014 £	2013 £
Authorised		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Called up, allotted and fully paid		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

4. Ultimate parent company

The company is a 100% owned subsidiary of Ikon Science Limited which is the parent company of the largest and smallest group of which the company is a member and for which group accounts are prepared. Ikon Science Limited is incorporated in Great Britain and registered in England and Wales.

The directors do not consider there to be an ultimate controlling party.